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CERTAIN EXCEPTIONS, THE UNITED STATES**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all your KazakhGold Shares or KazakhGold GDRs, or any beneficial interest therein, please send this document and the accompanying documentation as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction. Any person resident in the United States or who obtained a copy of this document at an address within the United States and who is not a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) is required to disregard it.

Your entitlement to participate in the Partial Offer depends on you being entered on the register of members of KazakhGold or holding KazakhGold GDRs any time during the Partial Offer Period. Notwithstanding this, if you sell or purchase KazakhGold Shares or KazakhGold GDRs during the Partial Offer Period, please consult your stockbroker, bank or other agent through whom the sale or purchase was effected.

Recommended Partial Offer

by

Jenington International Inc.

*incorporated and registered in the British Virgin Islands under BVI Company Number 394918
and an indirect wholly-owned subsidiary of*

OJSC Polyus Gold

to acquire 50.1 per cent. of the issued and to be issued share capital of

KazakhGold Group Limited

HSBC, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Jenington and Polyus Gold and no one else in connection with the Partial Offer and will not be responsible to anyone other than Jenington and Polyus Gold for providing the protections afforded to clients of HSBC nor for giving advice in relation to the Partial Offer.

Canaccord Adams, which is regulated in the United Kingdom by the Financial Services Authority, is acting for KazakhGold and no one else in connection with the Partial Offer and will not be responsible to anyone other than KazakhGold for providing the protections afforded to clients of Canaccord Adams nor for giving advice in relation to the Partial Offer.

Your attention is drawn to the letter from the Chairman of KazakhGold, which is set out on pages 11 to 18 of this document, which contains the unanimous recommendation of the Board of KazakhGold.

There are two different Forms accompanying this document: a Form of Acceptance which is for KazakhGold Registered Shareholders; and a Form of Direction which is for KazakhGold GDR Holders.

If you are a KazakhGold Registered Shareholder, the procedure for accepting the Partial Offer is set out in paragraph 1 of Part C of Appendix I of this document and in the accompanying Form of Acceptance. If you are a KazakhGold GDR Holder, the procedure for

participating in the Partial Offer is set out in paragraph 2 of Part C of Appendix I of this document and the accompanying Form of Direction.

If you hold a beneficial interest in KazakhGold GDRs through a bank, broker or other intermediary, you must refer to such intermediary before taking any action. You are advised to check whether, and if so when, such intermediary needs to receive your instructions to participate in the Partial Offer before the deadlines specified in this document.

If you are a KazakhGold GDR Holder and you are in any doubt as to the procedure for participating in the Partial Offer, please contact The Bank of New York Mellon, as Tender Agent for the Partial Offer, at kazakhgoldoffer@bnymellon.com, eventsadmin@bnymellon.com or on +44 (0) 207 964 4958. If you are in any doubt as to the procedure for opening a Russian securities account, please contact the Receiving Agent on 00800 1020 1060 (from Austria Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country) or at kazakhgoldoffer@computershare.com.

The Polyus Gold Consideration Shares (i) were registered by the FSFM on 27 April 2006 under the state registration number 1-01-55192-E pursuant to the laws of the Russian Federation, (ii) are listed and traded on the "B" list of each of RTS and MICEX in the Russian Federation under the symbol "PLZL", (iii) are not listed or admitted to trading in any jurisdiction other than the Russian Federation, and therefore (iv) are not eligible for any "public circulation" organised outside the Russian Federation within the meaning of Article 16 of the Federal Law "On the Securities Market" No. 39-FZ, dated 22 April 1996 (as amended). The rights to the Polyus Gold Consideration Shares, as well as any transfer of such rights, may only be recorded in Russia in accordance with the laws of the Russian Federation.

The Polyus Gold Shares have been registered in the Russian Federation and have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any relevant securities laws of any state or district of the United States, or under the relevant securities laws of Canada, Australia, Japan or any other jurisdiction outside the Russian Federation and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Polyus Gold does not plan to make a public offering of securities in the United States. Accordingly, unless an exemption under such relevant laws is available, Polyus Gold Shares may not be offered, sold, re-sold or delivered, directly or indirectly, in, into or from Canada, Australia or Japan or, subject to certain exceptions, the United States, or any other jurisdiction in which an offer of Polyus Gold Shares would constitute a violation of relevant laws or require registration thereof, or to or for the account or benefit of any person resident in Canada, Australia or Japan or, subject to certain exceptions, the United States, or any other such jurisdiction. KazakhGold Shares and KazakhGold GDRs have not been and will not be registered in the Russian Federation and are not intended for, and will not be subject to, "placement" or "public circulation" in the Russian Federation. Polyus Gold Consideration Shares have not been and will not be registered outside the Russian Federation and are not intended for, and will not be subject to, "placement" or "public circulation" outside the Russian Federation as each term is defined under Russian securities laws.

The Polyus Gold Consideration Shares are being offered in the United States to KazakhGold Shareholders who are reasonably believed to be QIBs, pursuant to an exemption from the registration requirements of the U.S. Securities Act, and outside the United States to KazakhGold Shareholders in offshore transactions in reliance on Regulation S under the U.S. Securities Act. In the Form of Acceptance or Form of Direction, as applicable, KazakhGold Shareholders eligible to participate in the Partial Offer who are resident in the United States or who obtained a copy of this document at an address within the United States will be required to make certain representations, warranties and agreements for the benefit of Polyus Gold, including:

- representing that the KazakhGold Shareholder is a QIB;
- agreeing not to reoffer, sell, pledge or otherwise transfer the Polyus Gold Consideration Shares except in certain transactions exempt from or not subject to the registration requirements of U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and

- agreeing not to deposit any Polyus Gold Consideration Shares in Polyus Gold's Level 1 American depository receipt facility, unless they have been registered pursuant to an effective registration statement under the U.S. Securities Act.

Any envelope containing a Form of Acceptance or Form of Direction, as applicable, post-marked from the United States will not be valid unless such Form of Acceptance or Form of Direction, as applicable, confirms the giving of the representations, warranties and agreements contained in Part C of Appendix I of this document.

Any person resident in the United States or who obtained a copy of this document at an address within the United States and who is not a QIB is required to disregard it.

The Partial Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facility of a national securities exchange of, Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction and the Partial Offer should not be accepted by any such use, means, instrumentality or facility or from within the Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance. Accordingly, neither this document nor any of the accompanying Forms of Acceptance or Forms of Direction are being, nor may they be, mailed or otherwise forwarded, distributed or sent in, into or from (whether by use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange) Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction.

The availability of the Partial Offer to KazakhGold Shareholders who are not resident in Jersey, the United Kingdom or the Russian Federation may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in doubt, you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Special Notice to residents of the United States

The Partial Offer described in this document is subject to the laws of England. It is important for U.S. securities holders to be aware that this document is subject to disclosure and takeover laws and regulations in England that are different from those in the United States. In addition, U.S. securities holders should be aware that this document has been prepared in accordance with English format and style, which differs from the U.S. format and style. In particular the financial information of Polyus Gold included herein has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial information of U.S. companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

As applicable, Jenington will comply with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended. Jenington intends, however, to treat the Partial Offer as one to which the "Tier II exemption" described in Rule 14d-1(d) under the Exchange Act is applicable.

It may be difficult to enforce any rights and any claim arising under the U.S. federal securities laws since Polyus Gold and KazakhGold are located in non-U.S. jurisdictions and some or all of their officers and directors may be residents of non-U.S. jurisdictions. It may not be possible to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

This document, including information included or incorporated by reference, may contain "forward-looking statements" concerning the Partial Offer, Polyus Gold, Jenington and KazakhGold. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Polyus Gold, Jenington and KazakhGold operations and potential

synergies resulting from the Partial Offer; and (iii) the effects of government regulation on Polyus Gold, Jenington and KazakhGold's businesses. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Polyus Gold, Jenington and KazakhGold assume no obligation in respect of, and do not intend to update, these forward-looking statements, except as required pursuant to applicable law.

IMPORTANT NOTICE

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of KazakhGold or Polyus Gold, all “dealings” in any “relevant securities” of KazakhGold or Polyus Gold by such person (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the Partial Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or until the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of KazakhGold or Polyus Gold, they will be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of KazakhGold or Polyus Gold by Polyus Gold, Jenington or KazakhGold or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referred to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8 of the City Code, you should consult the Panel.

Summary of acceptance/participation instructions and timetable

DAY	EVENT
9 July 2009	<p>Partial Offer Document, including the Form of Acceptance and Form of Direction, as applicable, and Prospectus are posted.</p> <p>The Tender Agent will e-mail KazakhGold GDR Holders who have made the required certification and provided a valid e-mail address: (i) the Partial Offer Document, together with the Form of Direction on which such KazakhGold GDR Holders are able to instruct The Bank of New York Mellon, as depositary for the global depositary receipts programs of KazakhGold, to participate in the Partial Offer on their behalf with respect to the KazakhGold Shares underlying the accepted KazakhGold GDRs; and (ii) the Prospectus.</p>
15 July 2009	KazakhGold AGM
30 July 2009	First Closing Date. KazakhGold Shareholders are strongly encouraged, but not required, to accept the Partial Offer ahead of this date.
Between 9 July 2009 and one business day prior to the Closing Date	<p>KazakhGold GDR Holders wishing to participate in the Partial Offer must take the following steps in the following order:</p> <p>(a) instruct the relevant Clearing System to block their entire holding of KazakhGold GDRs; and then</p> <p>(b) complete, duly execute and return the Form of Direction to The Bank of New York Mellon at either of the following e-mail addresses: kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com, with a copy to the Receiving Agent at the following e-mail address: kazakhgoldoffer@computershare.com, to be followed by the completed and duly executed hard copy original of the Form of Direction to The Bank of New York Mellon, at the following address: The Bank of New York Mellon (Attn: Events Administration), Floor 40, One Canada Square, London E14 5AL, United Kingdom.</p>
One business day prior to the Closing Date	<p>In order for a Form of Direction to constitute a valid direction to The Bank of New York Mellon to accept the Partial Offer, the completed and duly executed hard copy original of the Form of Direction must be received by The Bank of New York Mellon by no later than 3.00 p.m. (London time) one business day prior to the Closing Date.</p> <p>Please note that the cut-off date for the issuance of the blocking instruction to the Clearing Systems may be earlier than one business day prior to the Closing Date. KazakhGold GDR Holders are advised to confirm such cut-off date with the relevant Clearing System.</p>
Between 9 July 2009 and the Closing Date	KazakhGold Shareholders wishing to accept the Partial Offer must complete, duly execute and return the executed hard copy original of the Form of Acceptance to the Receiving Agent.
3.00 p.m. on the Closing Date	In order for a Form of Acceptance to constitute a valid acceptance of the Partial Offer, KazakhGold Registered Shareholders wishing to accept the Partial Offer must submit the completed and duly executed hard copy original of the Form of Acceptance, together with the original share certificate(s) and/or other documents of title, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, as soon as possible and, in any event, so as to be received by no later than 3.00 p.m. (London time) on the Closing Date.

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After 3.00 p.m. on the Closing Date

The Receiving Agent will perform a calculation of the scale down and the Tender Agent will count the votes cast on the Partial Offer on the Forms of Direction.

To the extent that acceptances are received in respect of more than 50.1 per cent. of the KazakhGold Shares (including each KazakhGold Share represented by a KazakhGold GDR) in issue during the Partial Offer Period, excess acceptances will be scaled down *pro rata* (i) in the case of a KazakhGold Registered Shareholder, to such KazakhGold Registered Shareholder's holding in KazakhGold on the date of the submission of the KazakhGold Registered Shareholder's Form of Acceptance as evidenced by the register of members; or (ii) in the case of a KazakhGold GDR Holder, to such KazakhGold GDR Holder's holding in KazakhGold that has been blocked by the relevant Clearing System, as confirmed by the Clearing System, and which will be deemed to constitute the entire holding of the KazakhGold GDR Holder submitting the Form of Direction, provided that, in the case of those KazakhGold Shareholders who accept the Partial Offer in excess of 50.1 per cent of their holding, no acceptance will be reduced to less than 50.1 per cent. of their holding.

Following the Partial Offer becoming unconditional in all respects

Shortly after the final scale-down calculation is performed, the Tender Agent will inform the KazakhGold GDR Holders who have accepted the Partial Offer of the number of their accepted KazakhGold GDRs, and the number of Polyus Gold Consideration Shares that each such KazakhGold GDR Holder is entitled to receive, and will inform the relevant Clearing Systems to unblock from trading any blocked KazakhGold GDRs not accepted in the Partial Offer.

Subject to the Partial Offer becoming or being declared unconditional in all respects, settlement will be effected by:

- (1) the KazakhGold Registered Shareholders transferring to Jenington the KazakhGold Shares accepted in the Partial Offer;
- (2) (a) Jenington transferring the Buyback Shares to PONL; and
 - (b) (i) in the case of those KazakhGold Shareholders who have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, or who have set up such an account, and provided full and correct details of such account in their Form of Acceptance or Form of Direction, as applicable, Jenington transferring such Polyus Gold Consideration Shares to the Russian securities accounts of such KazakhGold Shareholders; or
 - (ii) in the case of those KazakhGold Shareholders who do not have an existing Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback, and who do not set up such an account prior to the deadline for submitting their Form of Acceptance or Form of Direction, as applicable, or who fail to provide full and correct details of such account in their Form of Acceptance or

Form of Direction, as applicable, Jenington will hold such shares for a period of two months from the date on which the Partial Offer becomes or is declared unconditional in all respects. During such two-month period, KazakhGold Shareholders may elect to set up a Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback and, upon submitting a notification in the form of Appendix V hereto, including the full and correct details of such Russian securities account, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, Jenington will transfer such Polyus Gold Consideration Shares not subject to the Buyback to such account, provided that the hard copy original is received by no later than 3.00 p.m. (London time) on the final day of such two-month period. Jenington will within 30 days of the expiration of the two-month period, sell, in one or more open market transactions, the Polyus Gold Consideration Shares not subject to the Buyback and distribute *pro rata* to the KazakhGold Shareholders entitled thereto the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares not subject to the Buyback (including any applicable taxes and fees, charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees but not including any stamp duty or equivalent taxes which, if applicable, will be paid by Jenington). Individual entitlements to net amounts of less than U.S.\$7.00 will be for the benefit of KazakhGold.

Transfers of the Polyus Gold Consideration Shares (other than the Polyus Gold Consideration Shares in the Share Dealing Facility) will occur within 14 days of the date on which the Partial Offer becomes or is declared unconditional in all respects, unless otherwise agreed with the Panel. The transfer of the Buyback Shares to PONL will occur within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects;

- (3) (a) within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects, pursuant to the terms and conditions of the Buyback SPA, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share and will transfer a sum equal to U.S.\$20.00 multiplied by the number of Buyback Shares to the Receiving Agent, pursuant to the terms of the Buyback SPA; and
- (b) following receipt of the aggregate purchase price, the

DAY**EVENT**

Receiving Agent will issue to each of the KazakhGold Shareholders accepting the Partial Offer a cheque in the U.S. Dollar amount of the consideration paid by Jenington for the Buyback Shares in respect of which the relevant KazakhGold Shareholder participated in the Buyback or, in the case of KazakhGold Shareholders with U.S. Dollar accounts with banks in the United Kingdom, the United States, Switzerland or the Channel Islands, transfer the appropriate amount to their U.S. Dollar account if details of such account are provided in the KazakhGold Shareholder's Form of Acceptance or Form of Direction, as applicable.

Table of Contents

PART I	LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF KAZAKHGOLD	11
	1. Introduction	11
	2. The Partial Offer	11
	3. Irrevocable undertakings	12
	4. Background to, and reasons for, the Board of KazakhGold recommending the Partial Offer	12
	5. Information on KazakhGold and current trading	13
	6. Directors, management, employees and location	14
	7. Options	14
	8. Non-solicitation agreements and inducement fee	14
	9. Equity Capital Raising	15
	10. Senior Notes	15
	11. Taxation	16
	12. Action to be taken to participate in the Partial Offer	16
	13. Recommendation	18
PART II	LETTER FROM JENINGTON	19
	1. Introduction	19
	2. The Partial Offer	19
	3. Scaling down	21
	4. Fractional entitlements	22
	5. The Buyback	22
	6. Approval of KazakhGold Shareholders	22
	7. Control position	23
	8. Equity Capital Raising	23
	9. Background and reasons for the Partial Offer	24
	10. Information on the Polyus Gold Group	24
	11. Information on Jenington	25
	12. Information on KazakhGold	25
	13. Source of Consideration for the Partial Offer	25
	14. Options	25
	15. Non-solicitation agreements and inducement fee	25
	16. Directors, management, employees and location	26
	17. Taxation	26
	18. Overseas KazakhGold Shareholders	28
	19. Settlement	29
	20. Further information	30
APPENDIX I	CONDITIONS, FURTHER TERMS OF THE PARTIAL OFFER AND ACCEPTANCE/PARTICIPATION PROCEDURE	31
APPENDIX II	PROCEDURES FOR OPENING A RUSSIAN SECURITIES ACCOUNT	61
APPENDIX III	FINANCIAL INFORMATION	82
APPENDIX IV	ADDITIONAL INFORMATION	85
APPENDIX V	FORM OF NOTIFICATION OF RUSSIAN SECURITIES ACCOUNT DETAILS	107

PART I

LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF KAZAKHGOLD

Directors:

Kanat Assaubayev
Baurzhan Assaubayev
Aidar Assaubayev
Marussya Assaubayeva
Sanzhar Assaubayev
Darryl Norton
Toktarkhan Kozhagapanov
David Netherway
William Trew

Registered Office:

La Motte Chambers
St Helier
Jersey JE1 1BJ
Channel Islands

9 July 2009

To: KazakhGold Shareholders and, for information purposes, Optionholders

Dear Sir or Madam,

RECOMMENDED PARTIAL OFFER

1. Introduction

It was announced on 12 June 2009 that Polyus Gold and KazakhGold had reached agreement on the terms of a recommended partial offer to be made by Jenington, an indirect wholly-owned subsidiary of Polyus Gold, to acquire 50.1 per cent. of the issued and to be issued share capital of KazakhGold (including each KazakhGold Share represented by a KazakhGold GDR).

The purpose of this letter is to set out the summary terms of the Partial Offer, explain the background to the Partial Offer and set out the reasons why the Board of KazakhGold unanimously recommends that KazakhGold Registered Shareholders accept, and KazakhGold GDR Holders participate in, the Partial Offer.

If you are a KazakhGold Registered Shareholder, your attention is drawn to paragraph 1 of Part C of Appendix I to this document, which sets out the procedure for KazakhGold Registered Shareholders to accept the Partial Offer, and the accompanying Form of Acceptance.

If you are a KazakhGold GDR Holder, your attention is drawn to paragraph 2 of Part C of Appendix I to this document, which sets out the procedure for KazakhGold GDR Holders to participate in the Partial Offer, and the accompanying Form of Direction. If you hold a beneficial interest in KazakhGold GDRs through a bank, broker or other intermediary, you must refer to such intermediary before taking any action.

2. The Partial Offer

The formal Partial Offer is set out in the letter from Jenington addressed to KazakhGold Shareholders on pages 19 to 30 of this document on the following basis:

for each KazakhGold Share 0.423 Polyus Gold Consideration Shares

Subject to the above, KazakhGold Shareholders may accept the Partial Offer in respect of any number of their KazakhGold Shares (including each KazakhGold Share represented by a KazakhGold GDR) or none at all.

By accepting the terms of the Partial Offer, KazakhGold Shareholders will instruct Jenington, directly or indirectly, to transfer 84.86 per cent. of the Polyus Gold Consideration Shares which they would otherwise be entitled to receive to PONL for purchase by Jenington for cash at a price of U.S.\$20.00 per Polyus Gold Consideration Share on the terms and conditions of the Buyback SPA. For further detail on the terms of the Buyback, please refer to the letter from Jenington in Part II of this document. Accordingly, under the terms of the Partial Offer including the Buyback, KazakhGold Shareholders will be entitled to receive approximately:

**for each KazakhGold Share U.S.\$7.18 in cash and 0.064 Polyus Gold
Consideration Shares**

The Partial Offer including the Buyback represents a premium of 58 per cent. to the Closing Price of U.S.\$6.00 per KazakhGold GDR on 8 July 2009, the last business day prior to the date of this document.

The Polyus Gold Consideration Shares rank pari passu with the existing Polyus Gold Shares, including with respect to dividends.

3. Irrevocable undertakings

Gold Lion (which holds KazakhGold Shares for the benefit of the Assaubayev family) has entered into an irrevocable undertaking with Jenington to accept and vote in favour of the Partial Offer in respect of its entire holding of 22,100,000 KazakhGold Shares, representing, in aggregate, approximately 41.7 per cent. of the existing issued ordinary share capital of KazakhGold.

Darryl Norton and David Netherway have also entered into irrevocable undertakings with Jenington to accept and vote in favour of the Partial Offer in respect of their entire holdings of 41,036 KazakhGold Shares representing in aggregate approximately 0.08 per cent. of the existing issued ordinary share capital of KazakhGold.

The irrevocable undertakings remain binding in the event of a higher competing offer.

4. Background to, and reasons for, the Board of KazakhGold recommending the Partial Offer

During the negotiations leading up to the announcement of the firm intention to make the Partial Offer, and as communicated in KazakhGold's 2008 financial results announcement released on 12 June 2009, KazakhGold's production levels and working capital levels deteriorated substantially more rapidly than previously anticipated. As also confirmed in the financial results, KazakhGold required an immediate funding commitment, otherwise it would not be able to operate as a going concern in its current form. Given the material deterioration in production and working capital levels and the restriction on further indebtedness in the terms of the Senior Notes, and taking into account the assessments of its advisers, the KazakhGold Board concluded that KazakhGold was unable to raise this capital through either the debt or the equity markets.

Additionally, the KazakhGold Board concluded that, other than Polyus Gold, which has received all necessary government and regulatory approvals in Kazakhstan, no strategic partner is available to KazakhGold. The Board has noted that any transaction involving the acquisition of control of KazakhGold would be subject to the Kazakhstan government's rights to acquire the equity or assets of KazakhGold under Articles 71 and 8.2 of the Law on Subsoil and Subsoil Use of the Republic of Kazakhstan. This assessment is based on the immediacy of the capital commitment required by KazakhGold and the experience of the Board in dealing with the regulatory and licensing requirements of the Kazakh government.

Gold Lion has entered into the Shareholder Loans with KazakhGold, in an aggregate amount of U.S.\$31,025,000, the proceeds of which have been used to make an interest payment due under the Senior Notes and to fund the redemption payment by Kazakhaltyn in respect of the Kazakh Bonds. In accordance with the terms of the Senior Notes, the Shareholder Loans cannot be redeemed until 12 months after the redemption of the Senior Notes, due 6 November 2013. The Shareholder Loans will bear interest of 10 per cent. per annum. Jenington has a right (but is not obliged) to acquire from Gold Lion the Shareholder Loans in an amount equal to the outstanding principal and accrued interest thereon. Jenington has the option to convert the principal amount of, and any accrued interest on, the Shareholder Loans into new shares in KazakhGold at the Placing Price subject to, among other things, the written consent of KazakhGold. While there is no certainty that the Shareholder Loans will be acquired from Gold Lion or, if acquired, that the Shareholder Loans would be converted by Jenington into new shares in KazakhGold, in the event that the Shareholder Loans are converted, Jenington could potentially increase its total holding in KazakhGold to above that resulting from the Equity Capital Raising as described in paragraph 9 of this letter.

Canaccord Adams considers that the terms of the Shareholder Loans, as such terms directly benefit Gold Lion, are fair and reasonable insofar as other KazakhGold Shareholders are concerned. This opinion is provided in connection with Rule 16 of the City Code.

Without the Partial Offer and the funding commitment provided by Gold Lion to KazakhGold, KazakhGold would not have had the funds available to make the interest payment under the Senior Notes or to fund the repayment by Kazakhaltyn of the Kazakh Bonds referred to above. As a result, the Board came to the conclusion that approving the Partial Offer, and thereby entering

into the funding commitment with Gold Lion, represented the only means of ensuring that KazakhGold remained a solvent company.

The Board of KazakhGold believes that the Partial Offer will allow KazakhGold to continue as an independently listed entity and unlock the inherent value of KazakhGold's assets. The Board further believes that Polyus Gold's partial ownership of KazakhGold Group will provide KazakhGold with the stability of a sizeable parent with proven management experience and expertise and superior access to capital. Accordingly, the Board believes that after completion of the Partial Offer, KazakhGold Shareholders will retain a direct economic interest in a business whose prospects will be significantly enhanced.

Had Polyus Gold not been permitted to proceed with the Partial Offer, the Board of KazakhGold believes that KazakhGold would cease to remain solvent. Accordingly, the Board of KazakhGold believes, in wholly exceptional circumstances, that the Partial Offer, on lower terms than those announced on 29 December 2008, is in the best interests of KazakhGold and its shareholders.

5. Information on KazakhGold and current trading

KazakhGold, incorporated in Jersey and managed and controlled in the UK, is the leading specialist gold mining company in Kazakhstan. Based on former Soviet Union (FSU) classification and audited by Wardell Armstrong International, the KazakhGold Group has gold reserves and resources of 59.6 million troy ounces, estimated by KazakhGold to be the largest in Kazakhstan and over 25 per cent. of the country's known gold reserves. KazakhGold's principal operating mines are located in Aksu, Bestobe and Zholymbet. KazakhGold produced 232,060 troy ounces of gold in 2007 and produced 103,760 troy ounces of gold in 2008.

KazakhGold's business dates back to 1929, when gold ore was discovered at the Aksu deposit in northern Kazakhstan. Exploration began at the KazakhGold Group's Bestobe and Zholymbet deposits in the 1950s and 1930s respectively. KazakhGold Group's principal assets comprise:

- the Aksu mine, which includes the Aksu and nearby Quartzite Hills deposits;
- the Bestobe mine; and
- the Zholymbet mine.

It also has further exploration and development properties in Kazakhstan and Romania.

For the year ended 31 December 2008, KazakhGold had revenue of approximately U.S.\$91 million, losses from operations of approximately U.S.\$48 million and total equity of approximately U.S.\$954 million. Production for the year ended 31 December 2008 was 103,760 troy ounces which is materially below the 232,060 troy ounces that was achieved in the year to 31 December 2007. As at 31 December 2008 KazakhGold had approximately U.S.\$14 million of cash and cash equivalents.

The following material changes have occurred in the financial position of the KazakhGold Group since 31 December 2008, the date to which the latest audited published financial information of the KazakhGold Group was prepared:

- on 3 June 2009 KazakhGold Group entered into a subordinated shareholder loan agreement with Gold Lion in an amount of U.S.\$9,375,000 the proceeds of which have been used to make an interest payment due under the Senior Notes;
- on 11 June 2009 KazakhGold Group entered into a subordinated shareholder loan agreement with Gold Lion in the amount of U.S.\$21,650,000, the proceeds of which have been used for the redemption payment in respect of the Kazakh Bonds;
- on 12 June 2009 Jenington announced its offer to acquire 50.1 per cent. of the issued and to be issued share capital of KazakhGold Group, the details of which offer are set out herein;
- in February 2009, a devaluation by the Central Bank of Kazakhstan and further weakening in the exchange rate devalued the Kazakh Tenge by approximately 25 per cent. against the U.S. Dollar, to a rate of approximately KZT150 to U.S.\$1. The effect of a 25% weakening of the Kazakh Tenge against the U.S. dollar at the balance sheet date would, all other variables held constant, have resulted in a decrease in post-tax losses for the year and increased net assets by U.S.\$12,300,000;
- following the year end two previous employees, whilst in the employment of KazakhGold, committed fraudulent acts against KazakhGold and misappropriated approximately U.S.\$7,000,000 of KazakhGold funds. KazakhGold and its advisors are conducting a detailed investigation into these fraudulent acts. Approximately U.S.\$4,300,000 of the above U.S.\$7,000,000 has been traced to recipient bank accounts in Cyprus which have been

frozen pursuant to court orders in the UK and Cyprus. The KazakhGold Directors are confident that the U.S.\$4,300,000 currently frozen will be recovered from Cyprus in due course. KazakhGold is pursuing the recovery of all misappropriated amounts. As a consequence of this KazakhGold has commenced proceedings against its bankers in Jersey and against the two previous employees in London and in Cyprus; and

- KazakhGold's cash position has materially decreased due to a combination of the fraud referred to above and a deterioration in production levels.

6. Directors, management, employees and location

Upon completion of the Partial Offer, Aidar Assaubayev will remain as a member of the Board of KazakhGold and David Netherway will remain as an independent non-executive director of KazakhGold. All other directors have notified KazakhGold of their intention to resign as directors of KazakhGold upon completion of the Partial Offer and Evgueni I. Ivanov, Oleg V. Ignatov, Boris A. Zakharov and German R. Pikhoya will join the Board of KazakhGold. Stephen Oke has been invited to re-join the Board of KazakhGold as an independent non-executive director.

Jenington and Polyus Gold have confirmed that the future success of KazakhGold is highly dependent on its management and employees. Jenington and Polyus Gold have stated that they attach great importance to the skills, experience and industry knowledge of the existing management and employees of the KazakhGold Group. Jenington and Polyus Gold anticipate that the employees and management will play important roles in the development of the enlarged business.

Jenington and Polyus Gold have also confirmed that upon the Partial Offer becoming or being declared unconditional in all respects, the employment rights, including pension rights (as applicable), of the management and employees of the KazakhGold Group will be safeguarded as required by applicable law.

Furthermore, Jenington and Polyus Gold do not currently envisage any changes to the locations of the places of business of the KazakhGold Group or the Polyus Gold Group, nor do they expect to redeploy any of their fixed assets.

Following completion of the Partial Offer the management and employee base of KazakhGold will be considered as part of Polyus Gold's ongoing strategy for KazakhGold and will be reviewed from time to time in light of on-going requirements.

The Board of KazakhGold notes the statements of Jenington and Polyus Gold regarding their intentions for KazakhGold's employees following the Partial Offer becoming or being declared unconditional in all respects. Without the Partial Offer the Board of KazakhGold believes that KazakhGold would cease to remain solvent and therefore the Board of KazakhGold believes the Partial Offer will have a positive effect on KazakhGold's interests. On this basis, the Board of KazakhGold believes that upon the Partial Offer becoming, or being declared, unconditional in all respects, the employment and pension rights (as applicable) of KazakhGold's management and employees will be safeguarded, the management and employees can anticipate an important role in the development of the enlarged business and the current locations of KazakhGold's places of business will be maintained.

7. Options

KazakhGold has granted the Options to the Optionholders. The Options currently have an exercise price which is greater than the see through value of the Partial Offer. The Board of KazakhGold therefore believes that it is unlikely that the Optionholders will wish to exercise their Options.

Nevertheless, should the Optionholders choose to exercise the Options during the period that the Partial Offer remains open for acceptance the Optionholders will be eligible to participate in the Partial Offer.

8. Non-solicitation agreements and inducement fee

Polyus Gold and Jenington have entered into arrangements with KazakhGold and Gold Lion in connection with the Partial Offer under which KazakhGold and Gold Lion have undertaken not to, directly or indirectly, solicit, initiate, encourage or negotiate or otherwise seek to procure or facilitate any initial approach to or entertain any approach from, or respond to, initiate, enter into or continue discussions or negotiations with, any other person with respect to any of the KazakhGold Shares or any interest therein, or in the case of KazakhGold, any significant portion of its respective businesses, assets and properties or with a view to a transaction taking place which

would preclude or materially restrict or delay the Partial Offer (unless, in the case of KazakhGold, any such action is, in the opinion of the directors of KazakhGold, acting in good faith, required by virtue of their obligations to act in the best interests of KazakhGold Shareholders or as otherwise required by applicable law or regulation).

KazakhGold has agreed to pay an inducement fee of approximately U.S.\$2.7 million inclusive of VAT (if applicable) to Jenington if the board of directors of KazakhGold withdraws or modifies its recommendation of the Partial Offer or an independent competing offer, having been announced, subsequently becomes or is declared unconditional in all respects or is otherwise completed.

9. Equity Capital Raising

Following completion of the Partial Offer, KazakhGold will undertake a capital raising to raise U.S.\$100 million. The proceeds of the Equity Capital Raising will be used to fund, in part, its working capital requirements, including capital investment, and to fund the solicitation fee payable to the holders of the Senior Notes.

It is currently intended that the Equity Capital Raising will be in the form of a placing of new KazakhGold GDRs at the Placing Price. KazakhGold and Jenington believe that this is an appropriate price given KazakhGold's current financial condition and the continued volatility in the equity capital markets. Jenington will subscribe for at least 50.1 per cent. of the Equity Capital Raising at the Placing Price.

KazakhGold and Jenington will appoint a placing agent to conduct the Equity Capital Raising on behalf of KazakhGold. The Placing Agreement will set out the basis on which the Placing is to be conducted, including, *inter alia*, that major holders of KazakhGold GDRs and KazakhGold Shares who are qualified investors, for the purpose of satisfying applicable securities law restrictions, will be invited to participate in the Placing. It is proposed that the Placing Agreement will contain customary terms and warranties.

On 12 June 2009, KazakhGold despatched to KazakhGold Registered Shareholders a circular convening the Annual General Meeting to, among other things, consider and, if deemed appropriate, approve a resolution to increase the authorised share capital of KazakhGold in order to facilitate the Equity Capital Raising. KazakhGold will also commence preparation of a prospectus in respect of the Equity Capital Raising with the aim of having such prospectus approved by the UKLA as soon as reasonably practicable following completion of the Partial Offer.

In the event that there is insufficient investor demand for the Placing and/or the Placing has not been completed by the later of (i) 31 October 2009, or (ii) four months after the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington has agreed with KazakhGold to underwrite the entire U.S.\$100 million Equity Capital Raising at the Placing Price. The Backstop Underwriting Agreement only ceases to be binding on Jenington in the event that the resolution to be proposed at the Annual General Meeting in respect of the proposed increase in the authorised share capital of KazakhGold is not duly passed, KazakhGold fails to obtain all necessary consents and regulatory approvals in respect of the Equity Capital Raising, the prospectus to be issued by KazakhGold in connection with the Placing is not approved by the UKLA, KazakhGold breaches its warranties or obligations under the Backstop Underwriting Agreement or in the event of force majeure.

In the event that the Placing does not occur and Jenington is called upon to subscribe for the entire U.S.\$100 million Equity Capital Raising, under the terms of the Backstop Underwriting Agreement, Jenington will be issued a total of 66,666,667 KazakhGold GDRs at the Placing Price. In this scenario, Jenington would increase its total holding to 77.9 per cent. of the then issued share capital of KazakhGold (on the assumption that no Options are exercised). In the event that the Shareholder Loans, as described in paragraph 4 of this letter, are acquired by Jenington and converted into new shares in KazakhGold, Jenington could potentially increase its total holding in KazakhGold above this level.

10. Senior Notes

Pursuant to the terms of a consent solicitation statement issued by KazakhGold on 6 January 2009, KazakhGold sought approval by extraordinary resolution of the holders of the Senior Notes of certain waivers and modifications to the terms and conditions of the Senior Notes. In particular (i) Polyus Gold will be added as a further guarantor in respect of the Senior Notes; (ii) the holders of the Senior Notes waive the event of default under the Senior Notes that would be triggered on the change of control contemplated by the Partial Offer; and (iii) any member of the Polyus Gold

Group is permitted to provide a U.S.\$50 million credit facility to KazakhGold following completion of the Partial Offer.

A supplemental trust deed and a new guarantor supplemental trust deed will become effective on completion of the Partial Offer.

11. Taxation

Your attention is drawn to paragraph 17 of the letter from Jenington set out in Part II of this document. That section is not comprehensive and, if you are in any doubt as to your own tax position, you should consult an appropriate independent professional tax adviser immediately.

12. Action to be taken to participate in the Partial Offer

Your attention is drawn to the letter from Jenington set out in Part II of this document and to the appendices to this document. In particular, your attention is drawn to Part C of Appendix I to this document, which sets out the procedure for participation in the Partial Offer.

Your decision as to whether to participate in the Partial Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

By accepting the terms of the Partial Offer, KazakhGold Shareholders will instruct Jenington, directly or indirectly, to transfer 84.86 per cent. of the Polyus Gold Consideration Shares which they would otherwise receive to PONL for purchase by Jenington for cash at a price of U.S.\$20.00 per Polyus Gold Consideration Share on the terms and conditions of the Buyback SPA.

If you are a KazakhGold Shareholder, in order to receive and be able to sell or otherwise transfer Polyus Gold Consideration Shares not subject to the Buyback following completion of the Partial Offer, you will need to open a Russian securities account (or use an existing Russian securities account) into which you are able to receive Polyus Gold Consideration Shares: either (i) in the Register; or (ii) with a Russian-licensed depository (nominee holder) that has a direct securities account in the Register or a “depo” account with an intermediary depository which in turn, directly or indirectly through a series of depositories, has a securities account in the Register.

Please refer to Appendix II for further information on the reasons for requiring a Russian securities account and details of how to open such an account. **Please note that if you wish to open a Russian securities account, it may take time to provide the relevant documents to NRC or clear the necessary “KYC” procedures with the relevant Russian-licensed depository (nominee holder) and to comply with the other formalities required in connection with opening of such an account. Please consult with your depository (nominee holder) before providing information relating to your Russian securities account.**

KazakhGold Shareholders should note that there may be certain costs, requirements and restrictions involved in opening and operating a Russian securities account, and that there will be certain costs involved in the withdrawal of underlying KazakhGold Shares from the KazakhGold depository facility. If KazakhGold Shareholders are in any doubt about what action to take they should seek independent professional advice.

If you have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares or if you set up such an account prior to the deadline for submitting your Form of Acceptance or Form of Direction, as applicable, and provide full and correct details of such account in your Form of Acceptance or Form of Direction, as applicable, the Polyus Gold Consideration Shares not subject to the Buyback that you will be entitled to receive will be transferred to such an account. If you do not have an existing Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback, and you do not set up such an account prior to the deadline for submitting your Form of Acceptance or Form of Direction, as applicable, or you fail to provide full and correct details of such account in your Form of Acceptance or Form of Direction, as applicable, Jenington will hold such Polyus Gold Consideration Shares not subject to the Buyback that you would otherwise receive in the Partial Offer for a period of two months from the date on which the Partial Offer becomes or is declared unconditional in all respects. During such two-month period, you may elect to set up a Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback and, upon submitting a notification in the form of Appendix V hereto, including the full and correct details of such Russian securities account, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, Jenington will transfer such Polyus Gold

Consideration Shares not subject to the Buyback to such account, provided that the hard copy original is received by no later than 3.00 p.m. (London time) on the final day of such two-month period. Jenington will, within 30 days of the expiration of the two-month period, sell, in one or more open market transactions, the Polyus Gold Consideration Shares not subject to the Buyback and distribute *pro rata* to the KazakhGold Shareholders entitled thereto the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares (including applicable taxes and any fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees but not including any stamp duty or equivalent taxes which, if applicable, will be paid by Jenington). Individual entitlements to net amounts of less than U.S.\$7.00 will be for the benefit of KazakhGold.

Please note that Jenington will be under no obligation to verify the completeness or accuracy of the details of the Russian securities accounts provided to it and will not notify KazakhGold Shareholders should it not be able to deliver the Polyus Gold Consideration Shares not subject to the Buyback. Any Polyus Gold Consideration Shares not subject to the Buyback that Jenington is unable to deliver will be sold, and the proceeds of such sale(s) distributed as described in the preceding paragraph. There can be no assurance as to the amount of proceeds, if any, Jenington will realise from the sale of the Polyus Gold Consideration Shares not subject to the Buyback.

If you are a KazakhGold Registered Shareholder, the procedure for accepting the Partial Offer is set out in paragraph 1 of Part C of Appendix I to this document and in the accompanying Form of Acceptance.

If you are a KazakhGold GDR Holder, in order to participate in the Partial Offer, you must: (i) first instruct the relevant Clearing System to block your KazakhGold GDRs; and then (ii) complete, duly execute and return the Form of Direction to The Bank of New York Mellon at either of the following e-mail addresses: kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com, with a copy to the Receiving Agent at the following e-mail address: kazakhgoldoffer@computershare.com, to be followed by the completed and duly executed hard copy original of the Form of Direction to The Bank of New York Mellon, at the following address: The Bank of New York Mellon (Attn: Events Administration), Floor 40, One Canada Square, London E14 5AL, United Kingdom.

In order for a Form of Direction to constitute a valid direction to participate in the Partial Offer, the completed and duly executed hard copy original of the Form of Direction must be received by The Bank of New York Mellon by no later than 3.00 p.m. (London time) one business day prior to the Closing Date.

When issuing a blocking instruction to the relevant Clearing System, you must instruct the Clearing System to carry out the blocking instruction immediately upon the receipt thereof. Any delay in the confirmation of completion of the blocking instruction may risk your ability to participate in the Partial Offer. If you are an intermediary, you will need to issue a blocking instruction for the KazakhGold GDRs held by you or on behalf of a KazakhGold GDR Holder participating in the Partial Offer. **KazakhGold GDR Holders are advised to check with the Clearing System through which they hold the KazakhGold GDRs the cut-off date for the issuance of the blocking instruction, which may be earlier than one business day prior to the Closing Date.**

If you hold beneficial interests in KazakhGold GDRs through a bank, broker or other intermediary, you must refer to such intermediary before taking any action. You are advised to check whether, and if so when, such intermediary needs to receive your instructions to participate in the Partial Offer before the deadlines specified in this document.

Once the Partial Offer becomes or is declared unconditional in all respects, The Bank of New York Mellon, as depositary for the KazakhGold GDRs, will charge a surrender fee of U.S.\$0.05 per KazakhGold Share accepted in the Partial Offer in respect of the withdrawal of the KazakhGold Shares underlying the accepted KazakhGold GDRs from the KazakhGold depositary facility. This surrender fee will be payable to The Bank of New York Mellon by the KazakhGold GDR Holder in accordance with The Bank of New York Mellon's standard practices. The Bank of New York Mellon has confirmed that, other than such surrender fee, no amount will be payable to it by a KazakhGold GDR Holder in connection with the KazakhGold GDR Holder's participation in the Partial Offer. In addition, a fee will be charged by NRC (for the transfer within the Register to the accounts of the KazakhGold Shareholders or the relevant Russian depositaries acting as their nominee holders) and, if applicable, the Russian depositaries, for the transfer of Polyus Gold Consideration Shares from Jenington to: (i) those KazakhGold Shareholders accepting the Partial Offer and who have, or will have set up, a Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback; and (ii) PONL. The fee charged by NRC

for the transfer of Polyus Gold Consideration Shares within the Register (as set out above) will be borne by Jenington. Costs and fees charged by Russian depositaries (nominee holders), if any, will be borne by the relevant KazakhGold Shareholder. Costs and fees associated with the sale of the Polyus Gold Consideration Shares not subject to the Buyback that will be held by Jenington, including applicable taxes (other than stamp or equivalent taxes which, if applicable, will be payable by Jenington) and fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees, will be deducted from the sale proceeds of such Polyus Gold Consideration Shares, if any, to be distributed to you.

Please note that in order to receive future payments of dividends declared by Polyus Gold (if any), you will need to provide NRC or the relevant depositary with the details of your bank account. It is recommended that you specify the details of your rouble bank account opened with a Russian authorised bank. If you do not have a rouble bank account with a Russian authorised bank, you will need to specify the details of your existing bank account with a non-Russian bank. For these purposes, it is strongly recommended that you check with your bank whether your bank has, directly or indirectly, a correspondent account with a Russian authorised bank and, in addition to the details of your bank account, specify the details of the correspondent account(s) and correspondent bank(s). Please note that correspondent banks may charge fees for money transfers and may also need to convert rouble payments into other currencies at their exchange rates. In the event that you are not able to provide NRC or the relevant depositary with the details of your rouble bank account with a Russian authorised bank or the details of your account with a non-Russian bank together with the details of the correspondent account(s), Polyus Gold may not be able to transfer to you dividends payable in roubles (if any) and you may not be able to receive any such dividends. You will be able to amend the details of your bank account in the future by notifying NRC in due course. If you are an individual (only), you will have the option to receive dividends (if any) by postal transfer to an address in Russia (only).

13. Recommendation

The Board of KazakhGold is not connected with Jenington or Polyus Gold and has taken responsibility for considering the Partial Offer on behalf of KazakhGold Shareholders.

The Board of KazakhGold, which has been so advised by Canaccord Adams, considers the terms of the Partial Offer to be fair and reasonable. Accordingly, the Board of KazakhGold unanimously recommends that KazakhGold Shareholders accept the Partial Offer and approve the Partial Offer as they have irrevocably undertaken to do in respect of their own beneficial holdings, which in aggregate amount to 22,141,036 KazakhGold Shares, representing approximately 41.8 per cent. of KazakhGold's existing issued ordinary share capital. In providing its advice to the Board of KazakhGold, Canaccord Adams has taken into account the commercial assessments of the Board of KazakhGold.

Yours faithfully,

Kanat Assaubayev
Chairman

For and on behalf of KazakhGold Group Limited

PART II

LETTER FROM JENINGTON

Director:
Siegfried Pasqual

Registered Office:
Morgan & Morgan Trust
Corporation Limited
Pasea Estate
Road Town
Tortola
British Virgin Islands

9 July 2009

To: KazakhGold Shareholders and, for information purposes, Optionholders

Dear Sir or Madam,

RECOMMENDED PARTIAL OFFER

1. Introduction

On 12 June 2009, Polyus Gold and KazakhGold announced the terms of a recommended partial offer to be made by Jenington, an indirect wholly-owned subsidiary of Polyus Gold, to acquire 50.1 per cent. of the issued and to be issued share capital of KazakhGold (including each KazakhGold Share represented by a KazakhGold GDR).

This document and the Form of Acceptance and Form of Direction together contain the formal terms and conditions of the Partial Offer.

Your attention is drawn to the letter of recommendation from the Chairman of KazakhGold set out in Part I of this document, which sets out the reasons why the Board of KazakhGold, which has been so advised by Canaccord Adams, considers the terms of the Partial Offer to be fair and reasonable and unanimously recommends KazakhGold Shareholders to accept and approve the Partial Offer.

Gold Lion (which holds KazakhGold Shares for the benefit of the Assaubayev family) has entered into an irrevocable undertaking with Jenington to accept and vote in favour of the Partial Offer in respect of its entire holding of 22,100,000 KazakhGold Shares, representing, in aggregate, approximately 41.7 per cent. of the existing issued ordinary share capital of KazakhGold. Darryl Norton and David Netherway have also entered into irrevocable undertakings with Jenington to accept and vote in favour of the Partial Offer in respect of their entire holdings of 41,036 KazakhGold Shares representing in aggregate approximately 0.08 per cent. of the existing issued ordinary share capital of KazakhGold.

If you are a KazakhGold Registered Shareholder, your attention is drawn to paragraph 1 of Part C of Appendix I to this document, which sets out the procedure for KazakhGold Registered Shareholders to accept the Partial Offer, and to the accompanying Form of Acceptance.

If you are a KazakhGold GDR Holder, your attention is drawn to paragraph 2 of Part C of Appendix I to this document, which sets out the procedure for KazakhGold GDR Holders to participate in the Partial Offer, and to the accompanying Form of Direction. If you hold a beneficial interest in KazakhGold GDRs through a bank, broker or other intermediary, you must refer to such intermediary before taking any action.

Your attention is drawn, in particular, to the conditions and further terms of the Partial Offer set out in Part A and Part B respectively of Appendix I to this document and to the Form of Acceptance or Form of Direction, as applicable.

2. The Partial Offer

Jenington is making the Partial Offer, subject to the terms and conditions set out in this document and in the accompanying Form of Acceptance or Form of Direction, as applicable, for such number of KazakhGold Shares (including each KazakhGold Share represented by a KazakhGold GDR) as

shall amount to 50.1 per cent. of the issued and to be issued share capital of KazakhGold on the following basis:

for each KazakhGold Share: 0.423 Polyus Gold Consideration Shares

The Polyus Gold Consideration Shares rank *pari passu* with the existing Polyus Gold Shares, including with respect to dividends.

Subject to the above, KazakhGold Shareholders may accept the Partial Offer in respect of any number of their KazakhGold Shares (including each KazakhGold Share represented by a KazakhGold GDR) or none at all. Subject to the Partial Offer becoming unconditional in all respects, valid acceptances will be met in full to the extent that they are for up to 50.1 per cent. of (i) a KazakhGold Registered Shareholder's holding in KazakhGold as evidenced by the register of members, or (ii) a KazakhGold GDR Holder's holding in KazakhGold as determined by reference to the number of KazakhGold GDRs which have been blocked by the relevant Clearing System and which will be deemed to constitute the entire holding in KazakhGold by the KazakhGold GDR Holder. To the extent that acceptances are received in respect of more than 50.1 per cent. of the KazakhGold Shares (including each KazakhGold Share represented by a KazakhGold GDR) in issue during the Partial Offer Period, excess acceptances will be scaled down *pro rata* (i) in the case of a KazakhGold Registered Shareholder, to such KazakhGold Registered Shareholder's holding in KazakhGold on the date of the submission of the KazakhGold Registered Shareholder's Form of Acceptance as evidenced by the register of members, or (ii) in the case of a KazakhGold GDR Holder, to such KazakhGold GDR Holder's holding in KazakhGold that has been blocked by the relevant Clearing System, as confirmed by the Clearing System, and which will be deemed to constitute the entire holding of the KazakhGold GDR Holder submitting the Form of Direction, provided that, in the case of those KazakhGold Shareholders who accept the Partial Offer in excess of 50.1 per cent of their holding, no acceptance will be reduced to less than 50.1 per cent.

By accepting the terms of the Partial Offer, KazakhGold Shareholders will instruct Jenington, directly or indirectly, to transfer 84.86 per cent. of the Polyus Gold Consideration Shares which they would otherwise receive to PONL for purchase by Jenington for cash at a price of U.S.\$20.00 per Polyus Gold Consideration Share on the terms and conditions of the Buyback SPA. For further detail on the terms of the Buyback, please refer to paragraph 5 of this letter. Accordingly, under the terms of the Partial Offer including the Buyback, KazakhGold Shareholders will be entitled to receive approximately:

for each KazakhGold Share: U.S.\$7.18 in cash and 0.064 Polyus Gold Consideration Shares

The Partial Offer including the Buyback:

- implies a value per KazakhGold Share of U.S.\$9.47 based on the Closing Price of a Polyus Gold Share on MICEX of RUB1,125.92 and a RUB/U.S.\$ exchange rate of 31.4695 quoted by the Central Bank of Russia on 8 July 2009, the last business day prior to the date of this document;
- implies a value per KazakhGold Share of U.S.\$10.13 based on the Closing Price of a Polyus Gold Share on MICEX of RUB1,423.94 and a RUB/U.S.\$ exchange rate of 30.9277 quoted by the Central Bank of Russia on 11 June 2009, the last business day prior to the date of the announcement of the firm intention to make the Partial Offer;
- values 50.1 per cent. of the issued and to be issued ordinary share capital of KazakhGold at approximately U.S.\$251 million as at 8 July 2009, the last business day prior to the date of this document; and
- implies a value per KazakhGold Share of U.S.\$8.64 based on the Closing Price of a Polyus Gold share on MICEX of RUB573.15 and a RUB/U.S.\$ exchange rate of 25.0703 quoted by the Central Bank of Russia on 25 September 2008, the last business day prior to the commencement of the offer period.

The implied value per KazakhGold Share of U.S.\$9.47 under the Partial Offer including the Buyback represents:

- a premium of 58 per cent. to the Closing Price of U.S.\$6.00 per KazakhGold GDR on 8 July 2009, the last business day prior to the date of this document;

- a premium of 18 per cent. to the Closing Price of U.S.\$8.00 per KazakhGold GDR on 30 April 2009, the last business day on which KazakhGold GDRs traded prior to the announcement of the firm intention to make the Partial Offer;
- a premium of 329 per cent. to the Closing Price of U.S.\$2.21 per KazakhGold GDR on 24 December 2008, the last business day prior to the announcement that KazakhGold and Polyus Gold had reached agreement on the revised terms of a possible partial offer; and
- a discount of 10 per cent. to the Closing Price of U.S.\$10.49 per KazakhGold GDR on 25 September 2008, the last business day prior to the commencement of the offer period.

The Partial Offer is subject to satisfaction or, where appropriate, waiver of certain Conditions, including, *inter alia*:

- (a) no default, potential event of default or event of default pursuant to the terms of the Senior Notes having occurred and no event or circumstances having arisen which, with the giving of notice or the lapse of time or both, would constitute a default or event of default pursuant to the terms of the Senior Notes;
- (b) save as fairly disclosed, no member of the KazakhGold Group having become unable to pay its debts or commenced negotiations with creditors to reschedule its indebtedness and no indebtedness of any member of the KazakhGold Group having become payable before its stated maturity or any steps having been taken to enforce any security for any indebtedness or for the appointment of any administrator, receiver or similar officer over its assets or revenues in any jurisdiction;
- (c) the approval of the Partial Offer by over 50 per cent. of the voting rights held by KazakhGold Shareholders who are independent of Jenington and persons acting in concert with it;
- (d) valid acceptances being received in respect of not less than 50.1 per cent. of the issued and to be issued share capital of KazakhGold; and
- (e) approval by KazakhGold Shareholders of a resolution to be proposed at the Annual General Meeting to increase the authorised share capital of KazakhGold to facilitate the Equity Capital Raising.

In the event that either of the conditions summarised in paragraphs (a) or (b) above are not fulfilled, Jenington would seek to lapse the Partial Offer. Further details of the conditions and further terms of the Partial Offer are set out in Appendix I to this document.

3. Scaling down

KazakhGold Shareholders may accept the Partial Offer in respect of any number of their KazakhGold Shares or none at all. As set out in paragraph 2 of this letter, subject to the Partial Offer becoming unconditional in all respects, valid acceptances will be met in full to the extent that they are for up to 50.1 per cent. of (i) a KazakhGold Registered Shareholder's holding in KazakhGold as evidenced by the register of members, or (ii) a KazakhGold GDR Holder's holding in KazakhGold as determined by reference to the number of KazakhGold GDRs which have been blocked by the relevant Clearing System and which will be deemed to constitute the entire holding in KazakhGold by the KazakhGold GDR Holder. Acceptances in excess of this amount will be met to the extent other KazakhGold Shareholders do not accept the Partial Offer or accept in respect of less than 50.1 per cent. of their KazakhGold Shares. KazakhGold Shares tendered in excess of 50.1 per cent. will be accepted from each KazakhGold Shareholder in the same proportion to the number tendered to the extent necessary for Jenington to obtain 50.1 per cent. of the issued and to be issued share capital of KazakhGold.

If any KazakhGold Shareholder submits an acceptance for up to 50.1 per cent. of his or her holding, such holder's acceptance will not be subject to scaling down and, subject to the Partial Offer being declared unconditional in all respects, the KazakhGold Shares (including those represented by KazakhGold GDRs) with respect to which such holder has made an acceptance will be acquired by Jenington.

Gold Lion has undertaken to accept and vote in favour of the Partial Offer in respect of its entire holding of 22,100,000 KazakhGold Shares and its acceptance will be subject to scaling down on the same basis as acceptances in excess of 50.1 per cent. by other KazakhGold Shareholders.

The Partial Offer will be declared unconditional as to acceptances once sufficient valid acceptances have been received from KazakhGold Shareholders representing 50.1 per cent. of the issued and

to be issued share capital of KazakhGold. Once unconditional as to acceptances, the Partial Offer will remain open for at least a further 14 days, following which it is expected to be closed. A final determination of the scaling down will only take place once the Partial Offer has closed to further acceptances. **KazakhGold Shareholders should note that the number of shares acquired from each KazakhGold Shareholder will be determined after closing of the Partial Offer, following which an RIS announcement will be made disclosing the total number of shares tendered and the results of the scale down.**

4. Fractional entitlements

Any fractional entitlements to Polyus Gold Consideration Shares not subject to the Buyback will be aggregated with the fractional entitlements of other KazakhGold Shareholders to Polyus Gold Consideration Shares not subject to the Buyback, rounded down to the nearest whole number and sold in the market as soon as practicable after the Closing Date and the net proceeds of the sale distributed *pro rata* to KazakhGold Shareholders entitled thereto. There can be no assurance as to the amount of the net proceeds, if any, that will be generated from the sale of Polyus Gold Consideration Shares not subject to the Buyback. Individual entitlements of less than U.S.\$7.00 to the aggregate net proceeds resulting from the sale of (a) fractional entitlements to Polyus Gold Consideration Shares not subject to the Buyback and (b) the Buyback Shares, will be for the benefit of KazakhGold.

5. The Buyback

As set out in paragraph 2 of this letter, by accepting the Partial Offer, KazakhGold Shareholders will instruct Jenington, directly or indirectly, to transfer 84.86 per cent. of the Polyus Gold Consideration Shares which they would otherwise receive in the Partial Offer to PONL for purchase by Jenington at a price of U.S.\$20.00 per Buyback Share.

Subject to the Partial Offer becoming or being declared unconditional in all respects, settlement of the consideration for the Buyback Shares to which a KazakhGold Shareholder (or the first named KazakhGold Shareholder in the case of joint holders) is entitled under the Partial Offer will be effected as follows:

- (a) Jenington will transfer the Buyback Shares to PONL pursuant to the terms of the Buyback SPA, a summary of which is set out in paragraph 9.1(c) of Appendix IV;
- (b) within 7 days of the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share and will transfer a sum equal to U.S.\$20.00 multiplied by the number of Buyback Shares to the Receiving Agent, pursuant to the terms of the Buyback SPA; and
- (c) following receipt of the consideration in respect of the Buyback Shares, the Receiving Agent will, as soon as reasonably practicable, issue to each of the KazakhGold Shareholders accepting the Partial Offer a cheque in the U.S. Dollar amount of the consideration paid by Jenington for the Buyback Shares in respect of which the relevant KazakhGold Shareholder participated in the Buyback or, in the case of KazakhGold Shareholders with U.S. Dollar accounts with banks in the United Kingdom, the United States, Switzerland or the Channel Islands, transfer the appropriate amount to their U.S. Dollar account if details of such account are provided in the KazakhGold Shareholder's Form of Acceptance or Form of Direction, as applicable.

6. Approval of KazakhGold Shareholders

The Partial Offer is subject to approval by holders of over 50 per cent. of the voting rights held by KazakhGold Shareholders who are independent of Jenington and persons acting in concert with Jenington. This approval is being sought by requesting KazakhGold Shareholders to tick Box 1 of the Form of Acceptance and Box 2 of the Form of Direction, as applicable. KazakhGold GDR Holders wishing to approve the Partial Offer should first instruct the relevant Clearing System to block their entire holding of KazakhGold GDRs and then enter in Box 1a of the Form of Direction the reference number for their blocking instruction.

If the Partial Offer is not so approved by the deadline for satisfaction of all the conditions (other than the acceptance condition) of the Partial Offer as specified in the City Code, the Partial Offer will lapse.

7. Control position

In the event that the Partial Offer is declared unconditional in all respects, it will result in Jenington holding more than 50 per cent. of the issued voting share capital of KazakhGold. As a result, Jenington, together with persons acting in concert with Jenington, in connection with the Equity Capital Raising or following the first anniversary of the Partial Offer Period (or with the consent of the Panel, following the expiry of the Partial Offer Period), will be free to acquire further interests in KazakhGold Shares without incurring any obligation to make a mandatory offer under Rule 9 of the City Code.

The Panel has consented to Jenington acquiring further interests in KazakhGold pursuant to the Equity Capital Raising as set out in paragraph 8 below. Jenington could further increase its total holding in KazakhGold further in the event that the Shareholder Loans, as described in paragraph 4 of the letter of recommendation from the Chairman of KazakhGold, are acquired by Jenington and converted into new shares in KazakhGold.

8. Equity Capital Raising

Following completion of the Partial Offer, KazakhGold will undertake a capital raising to raise U.S.\$100 million. The proceeds of the Equity Capital Raising will be used to fund, in part, its working capital requirements, including capital investment, and to fund the solicitation fee payable to the holders of the Senior Notes.

It is currently intended that the Equity Capital Raising will be in the form of a placing of new KazakhGold GDRs at the Placing Price. KazakhGold and Jenington believe that this is an appropriate price given KazakhGold's current financial condition and the continued volatility in the equity capital markets. Jenington will subscribe for at least 50.1 per cent. of the Equity Capital Raising at the Placing Price.

KazakhGold and Jenington will appoint a placing agent to conduct the Equity Capital Raising on behalf of KazakhGold. The Placing Agreement will set out the basis on which the Placing is to be conducted, including, *inter alia*, that major holders of KazakhGold GDRs and KazakhGold Shares who are qualified investors, for the purpose of satisfying applicable securities law restrictions, will be invited to participate in the Placing. It is proposed that the Placing Agreement will contain customary terms and warranties.

On 12 June 2009, KazakhGold despatched to KazakhGold Shareholders a circular convening the Annual General Meeting to, among other things, consider and, if deemed appropriate, approve a resolution to increase the authorised share capital of KazakhGold in order to facilitate the Equity Capital Raising. KazakhGold will also commence preparation of a prospectus in respect of the Equity Capital Raising with the aim of having such prospectus approved by the UKLA as soon as reasonably practicable following completion of the Partial Offer.

In the event that there is insufficient investor demand for the Placing and/or the Placing has not been completed by the later of (i) 31 October 2009, or (ii) four months after the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington has agreed with KazakhGold to underwrite the entire U.S.\$100 million Equity Capital Raising at the Placing Price. The Backstop Underwriting Agreement only ceases to be binding on Jenington in the event that the resolution to be proposed at the Annual General Meeting in respect of the proposed increase in the authorised share capital of KazakhGold is not duly passed, KazakhGold fails to obtain all necessary consents and regulatory approvals in respect of the Equity Capital Raising, the prospectus to be issued by KazakhGold in connection with the Placing is not approved by the UKLA, KazakhGold breaches its warranties or obligations under the Backstop Underwriting Agreement or in the event of force majeure.

In the event that the Placing does not occur and Jenington is called upon to subscribe for the entire U.S.\$100 million Equity Capital Raising, under the terms of the Backstop Underwriting Agreement, Jenington will be issued a total of 66,666,667 KazakhGold GDRs at the Placing Price. In this scenario, Jenington would increase its total holding to 77.9 per cent. of the then issued share capital of KazakhGold (on the assumption that no Options are exercised). In the event that the Shareholder Loans, as described in paragraph 4 of the letter of recommendation from the Chairman of KazakhGold, are acquired by Jenington and converted into new shares in KazakhGold, Jenington could potentially increase its total holding in KazakhGold above this level.

9. Background to, and reasons for, the Partial Offer

Polyus Gold has previously stated its objective of seeking expansion opportunities outside of Russia as part of its long-term corporate strategy. Polyus Gold has identified Kazakhstan as a prospective geological region in which to seek increased production levels and an area for strategic external growth, KazakhGold, being one of the largest gold producers in Kazakhstan, represents an attractive opportunity to acquire gold producing assets with growth potential in that country. Due to historical reasons, Russia and Kazakhstan have comparable operational methods with respect to gold mining, which it is expected may help to realise synergies and other benefits going forward.

KazakhGold has a significant development profile over the next five years and Polyus Gold, as the largest gold producer in Russia with a proven track record of successfully developing and operating gold assets in the region, would bring management and technical expertise, particularly in the field of open pit mining, and the financial strength to advance the development of KazakhGold's assets, which, if the Partial Offer is successful, would allow both KazakhGold's Shareholders (through the remainder of their holdings) and Polyus Gold to realize significant value in the future.

Polyus Gold intends to develop a production modernization program for KazakhGold on the basis of data that will be received following the review of the Company facilities upon completion of the Partial Offer.

Polyus Gold intends to procure that KazakhGold maintains the listing of KazakhGold GDRs on the London Stock Exchange.

Polyus Gold is committed to ensuring that KazakhGold continues to adopt similar levels of corporate governance as are currently in place at KazakhGold.

10. Information on the Polyus Gold Group

Polyus Gold, headquartered in Moscow, is the largest gold producer in Russia, according to the Russian Union of Gold Producers, and one of the world's leading gold producers based on mineral resources and production volumes. Polyus Gold develops and mines hardrock gold and alluvial gold deposits, with operations in four main regions in Russia.

The Polyus Gold Group's major gold deposits are:

- in the Krasnoyarsk region – the Olimpiada deposit, which is one of the largest gold deposits in Russia, the Blagodatnoye, Titimukhta, Kwartsevaya Gora, Tyrada and Olenye deposits, and the Razdolinskaya, Zyryanovskaya, Kuzeevskaya and Panimba fields;
- in the Irkutsk region – the Zapadnoye, Verninskoye, Pervenets and Chertovo Koryto deposits, and the Artemievskoye, Medvezhy and Mukodek goldfields, as well as 113 alluvial deposits as at 31 December 2007;
- in the Magadan region – the Natalka deposit, the Degdekan, Vostochnaya, Omchak and Chai-Yurinskaya field; and
- in the Republic of Sakha (Yakutia) – the Kuranakh ore body and the Kyuchus, Piniginskoye and the large Nezhdaninskoye deposits.

Jenington and Polyus Gold estimate the mine life of the Polyus Gold Group's mineral reserves base to amount to approximately 61 years of hardrock gold and approximately 10 years of alluvial gold. The group's proven and probable reserves estimated in accordance with JORC Code classifications, were 74.1 million troy ounces as at 1 January 2009, an increase of 8 per cent. from 68.6 million troy ounces as at 1 January 2008.

The Polyus Gold Group has embarked on an intensive growth and development programme, with the goal of becoming one of the world's top five gold mining companies by 2015 in terms of production, reserves and capitalisation. Polyus Gold believes that it has the leading exploration budget in the Russian gold industry.

In 2008, the group produced approximately 1.2 million troy ounces of gold, or about 23 per cent. of total Russian gold production. For the year ended 31 December 2008, the Polyus Gold Group had total gold sales of approximately U.S.\$1,062 million, total sales of approximately U.S.\$1,087 million and profit before tax of approximately U.S.\$122 million. As at 31 December 2008, Polyus Gold had total assets of approximately U.S.\$3.1 billion and shareholders' equity of approximately U.S.\$2.8 billion.

11. Information on Jenington

Jenington is a private company limited by shares and is incorporated and registered in the British Virgin Islands under company number 394918. Jenington is an indirect wholly-owned subsidiary of Polyus Gold. The sole director of Jenington is Siegfried Pasqual. As at 31 December 2008, Jenington had total shareholders' equity of U.S.\$1.276 billion.

The Polyus Gold Consideration Shares are held by Jenington in an account within the Register.

Your attention is drawn to paragraph 3 of Appendix IV to this document for further information on Jenington.

12. Information on KazakhGold

KazakhGold, incorporated in Jersey and managed and controlled in the UK, is the leading specialist gold mining company in Kazakhstan. Based on former Soviet Union (FSU) classification and audited by Wardell Armstrong International, the KazakhGold Group has gold reserves and resources of 59.6 million troy ounces, estimated by KazakhGold to be the largest in Kazakhstan and over 25 per cent. of the country's known gold reserves. KazakhGold's principal operating mines are located in Aksu, Bestobe and Zholymbet. KazakhGold produced 232,060 troy ounces of gold in 2007 and produced 103,760 troy ounces of gold in 2008.

KazakhGold's business dates back to 1929, when gold ore was discovered at the Aksu deposit in northern Kazakhstan. Exploration began at the KazakhGold Group's Bestobe and Zholymbet deposits in the 1950s and 1930s respectively. KazakhGold Group's principal assets comprise:

- the Aksu mine, which includes the Aksu and nearby Quartzite Hills deposits;
- the Bestobe mine; and
- the Zholymbet mine.

It also has further exploration and development properties in Kazakhstan and Romania.

For the year ended 31 December 2008, KazakhGold had revenue of approximately U.S.\$91 million, losses from operations of approximately U.S.\$48 million and total equity of approximately U.S.\$954 million. Production for the year ended 31 December 2008 was 103,760 troy ounces which is materially below the 232,060 troy ounces that was achieved in the year to 31 December 2007. As at 31 December 2008 KazakhGold had approximately U.S.\$14 million of cash and cash equivalents.

13. Source of Consideration for the Partial Offer

Subject to the Partial Offer becoming or being declared unconditional in all respects Jenington will transfer up to 11,230,859 Polyus Gold Consideration Shares, representing approximately 5.9 per cent. of the issued ordinary registered shares of Polyus Gold held by it to PONL, for the purposes of the Buyback, and to accepting KazakhGold Shareholders.

HSBC, financial adviser to Jenington and Polyus Gold, confirms that it is satisfied that resources are available to Jenington sufficient to satisfy in full the cash payable to KazakhGold Shareholders in respect of the Buyback Shares.

14. Options

KazakhGold has granted the Options to the Optionholders. The Options currently have an exercise price which is greater than the see through value of the Partial Offer. The Board of KazakhGold therefore believes that it is unlikely that the Optionholders will wish to exercise their Options.

Nevertheless, should the Optionholders choose to exercise the Options during the period that the Partial Offer remains open for acceptance the Optionholders will be eligible to participate in the Partial Offer.

15. Non-solicitation agreements and inducement fee

Polyus Gold and Jenington have entered into arrangements with KazakhGold and Gold Lion in connection with the Partial Offer under which KazakhGold and Gold Lion have undertaken not to, directly or indirectly, solicit, initiate, encourage or negotiate or otherwise seek to procure or facilitate any initial approach to or entertain any approach from, or respond to, initiate, enter into or continue discussions or negotiations with, any other person with respect to any of the KazakhGold Shares or any interest therein, or in the case of KazakhGold, any significant portion of its

respective businesses, assets and properties or with a view to a transaction taking place which would preclude or materially restrict or delay the Partial Offer (unless, in the case of KazakhGold, any such action is, in the opinion of the directors of KazakhGold, acting in good faith, required by virtue of their obligations to act in the best interests of KazakhGold Shareholders or as otherwise required by applicable law or regulation).

KazakhGold has agreed to pay an inducement fee of approximately U.S.\$2.7 million inclusive of VAT (if applicable) to Jenington if the board of directors of KazakhGold withdraws or modifies its recommendation of the Partial Offer or an independent competing offer, having been announced, subsequently becomes or is declared unconditional in all respects or is otherwise completed.

16. Directors, management, employees and location

Upon completion of the Partial Offer, Aidar Assaubayev will remain as a member of the Board of KazakhGold and David Netherway will remain as an independent non-executive director of KazakhGold. All other directors will resign as directors of KazakhGold upon completion of the Partial Offer and Evgueni I. Ivanov, Oleg V. Ignatov, Boris A. Zakharov and German R. Pikhoya will join the Board of KazakhGold. Stephen Oke has been invited to re-join the Board of KazakhGold as an independent non-executive director.

Jenington and Polyus Gold have confirmed that the future success of KazakhGold is highly dependent on its management and employees. Jenington and Polyus Gold have stated that they attach great importance to the skills, experience and industry knowledge of the existing management and employees of the KazakhGold Group. Jenington and Polyus Gold anticipate that the employees and management will play important roles in the development of the enlarged business.

Jenington and Polyus Gold have also confirmed that upon the Partial Offer becoming or being declared unconditional in all respects, the employment rights, including pension rights (as applicable), of the management and employees of the KazakhGold Group will be safeguarded as required by applicable law.

Furthermore, Jenington and Polyus Gold do not currently envisage any changes to the locations of the places of business of the KazakhGold Group or the Polyus Gold Group, nor do they expect to redeploy any of their fixed assets.

Following completion of the Partial Offer the management and employee base of KazakhGold will be considered as part of Polyus Gold's ongoing strategy for KazakhGold and will be reviewed from time to time in light of on-going requirements.

The Board of KazakhGold notes the statements of Jenington and Polyus Gold regarding their intentions for KazakhGold's employees following the Partial Offer becoming or being declared unconditional in all respects. Without the Partial Offer the Board of KazakhGold believes that KazakhGold would cease to remain solvent and therefore the Board of KazakhGold believes the Partial Offer will have a positive effect on KazakhGold's interests. On this basis, the Board of KazakhGold believes that upon the Partial Offer becoming, or being declared, unconditional in all respects, the employment and pension rights (as applicable) of KazakhGold's management and employees will be safeguarded, the management and employees can anticipate an important role in the development of the enlarged business and the current locations of KazakhGold's places of business will be maintained.

17. Taxation

17.1 Certain United Kingdom tax considerations

The following is a general summary of certain UK tax considerations relating to the disposition of KazakhGold Shares and KazakhGold GDRs by persons who are resident (and in the case of individuals, ordinarily resident and domiciled) in the UK for tax purposes. This summary is based on current UK law and practice, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This summary is for general information only and does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under UK law; in particular this summary does not apply to the following:

- investors who are not the absolute beneficial owners of KazakhGold Shares or KazakhGold GDRs;

- investors who do not hold KazakhGold Shares or KazakhGold GDRs as capital assets;
- special classes of investor such as dealers and tax-exempt investors;
- investors that are insurance companies, collective investment schemes or persons connected with KazakhGold; or
- investors that control or hold, either alone or together with one or more associated or connected persons, directly or indirectly, a 10 per cent. or greater interest in KazakhGold.

Further, this summary assumes that (i) there is no register in the UK in respect of the KazakhGold Shares and KazakhGold GDRs are not held by a depository incorporated in the UK; and (ii) the KazakhGold Shares are not paired with shares issued by a company incorporated in the UK.

INVESTORS ACCEPTING THE PARTIAL OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ACCEPTING THE PARTIAL OFFER WITH RESPECT TO THEIR OWN PARTICULAR CIRCUMSTANCES AND THE PARTICULAR TAX CONSIDERATIONS APPLICABLE TO THEM RELATING TO THE DISPOSAL OF KAZAKHGOLD SHARES AND KAZAKHGOLD GDRs.

(a) ***Taxation of disposals of KazakhGold Shares and KazakhGold GDRs***

The sale of KazakhGold Shares or KazakhGold GDRs by their holder under the Partial Offer should constitute an outright disposal of such KazakhGold Shares or KazakhGold GDRs for the purposes of the UK taxation of capital gains. A disposal of KazakhGold GDRs should be treated for such purposes as a disposal of an interest in the underlying KazakhGold Shares. Any disposal of KazakhGold Shares or KazakhGold GDRs may therefore give rise to a chargeable gain or allowable loss for such purposes, depending on each KazakhGold Shareholder or KazakhGold GDR Holder's particular circumstances.

For the purpose of computing any chargeable gain or allowable loss on the disposal of KazakhGold Shares or KazakhGold GDRs by their holder under the Partial Offer, the consideration received for such disposal by the KazakhGold Shareholders or KazakhGold GDR Holders will be the total of (i) an amount equal to the market value of the Polyus Gold Consideration Shares received and retained by such holder and (ii) the cash amount received by such holder in respect of the Buyback Shares, fractional entitlements (if any) and Polyus Gold Consideration Shares sold under the Share Dealing Facility.

(i) ***Corporate KazakhGold Shareholders***

The disposal by a corporate holder of KazakhGold Shares or KazakhGold GDRs which is subject to UK corporation tax (by reason of being resident in the UK or carrying on a trade through a permanent establishment in the UK to which the KazakhGold Shares or KazakhGold GDRs are attributable), may, depending on its circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss. Such a holder should be entitled to an indexation allowance which applies to reduce chargeable gains to the extent that such gains arise due to inflation. Indexation allowance may reduce a chargeable gain but will not create an allowable loss.

(ii) ***Individual KazakhGold Shareholders***

As regards an individual holder who is resident, ordinarily resident and domiciled in the UK for tax purposes, the principal factors that will determine the capital gains tax position on a disposal of KazakhGold Shares or KazakhGold GDRs are the extent to which such holder will realise any other capital gains in the tax year in which the disposal is made, the extent to which such holder has incurred capital losses in that or any earlier tax year and the level of the annual allowance of tax-free gains in that tax year (the "annual exemption").

The annual exemption for individuals for the 2009-2010 tax year is £10,100 and, under current legislation, this exemption is, unless the UK Parliament decides otherwise, increased annually in line with the rate of increase in the retail price index. Investors should be aware that the UK Parliament is entitled to withdraw this link between the level of the annual exemption and the retail price index or even to reduce the level of the annual exemption for future tax years below its current level.

Any gains realised on disposals of KazakhGold Shares or KazakhGold GDRs are subject to a flat capital gains tax rate of 18 per cent.

An individual holder who ceases to be resident or ordinarily resident in the UK for a period of less than 5 years and who disposes of his KazakhGold Shares or KazakhGold GDRs during that period may also be liable on returning to the UK for UK taxation on capital gains despite the fact that such holder may not be resident or ordinarily resident in the UK for UK tax purposes at the time of the disposal.

(b) Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable by any holder of KazakhGold Shares or KazakhGold GDRs as a result of participating in the Partial Offer.

(c) Other UK tax considerations

Persons who are not resident or ordinarily resident (or individuals, who, if resident or ordinarily resident, are not domiciled) in the UK for tax purposes, including those individuals and companies who trade in the UK through a branch, agency or permanent establishment, and who dispose of KazakhGold Shares or KazakhGold GDRs in the course of that trade, are recommended to seek the advice of professional advisors in relation to their taxation obligations.

17.2 Jersey taxation

As at the date of this document, KazakhGold Shareholders (other than residents of Jersey) are not subject to any tax in Jersey in respect of the holding, sale or other disposition of their KazakhGold Shares or KazakhGold GDRs. If you are a resident of Jersey, you should consult an appropriate independent professional adviser without delay.

17.3 Other jurisdictions

If you are resident outside of the United Kingdom, you should consult an appropriate independent professional adviser without delay.

18. Overseas KazakhGold Shareholders

The attention of KazakhGold Shareholders who are citizens or residents of jurisdictions other than Jersey, the United Kingdom or the Russian Federation, or who hold interests in KazakhGold Shares or KazakhGold GDRs for such citizens or residents, and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Partial Offer other than to Jersey, the United Kingdom, or the Russian Federation, is drawn to paragraph 7(d) of Part B and paragraphs 1.2(b) and 2.2(b) of Part C of Appendix I to this document and to the relevant provisions of the Form of Acceptance or Form of Direction, as applicable, which should be read before taking any action.

The Partial Offer is not being made, directly or indirectly, in or into Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction and the Partial Offer will not be capable of acceptance from within Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction.

The availability of the Partial Offer to KazakhGold Shareholders who are not resident in Jersey, the United Kingdom or the Russian Federation may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in doubt, you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Accordingly, neither this document nor the accompanying Form of Acceptance or Form of Direction, as applicable, are being, nor may they be, mailed or otherwise forwarded, distributed or sent in, into or from (whether by use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of, a national securities exchange) Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction.

Persons receiving this document and/or any accompanying Form of Acceptance or Form of Direction, as applicable, and/or any other documents related to the Partial Offer should not mail or otherwise forward, distribute or send them in, into or from Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Partial Offer, and so doing may render any purported acceptance of the Partial Offer invalid. Any

person resident in the United States or who obtained a copy of this document at an address within the United States and who is not a QIB is required to disregard it.

The Polyus Gold Consideration Shares are being offered in the United States to KazakhGold Shareholders who are reasonably believed to be QIBs, pursuant to an exemption from the registration requirements of the U.S. Securities Act, and outside the United States to KazakhGold Shareholders in offshore transactions in reliance on Regulation S under the U.S. Securities Act. In the Form of Acceptance or Form of Direction, as applicable, KazakhGold Shareholders who are resident in the United States or who obtained a copy of this document at an address within the United States will be required to make certain representations, warranties and agreements for the benefit of Polyus Gold, including:

- representing that the KazakhGold Shareholder is a QIB;
- agreeing not to reoffer, sell, pledge or otherwise transfer the Polyus Gold Consideration Shares except in certain transactions exempt from or not subject to the registration requirements of U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and
- agreeing not to deposit any Polyus Gold Consideration Shares in Polyus Gold's Level 1 American depository receipt facility, unless they have been registered pursuant to an effective registration statement under the U.S. Securities Act.

Any envelope containing a Form of Acceptance or Form of Direction, as applicable, post-marked from the United States will not be valid unless such Form of Acceptance or Form of Direction, as applicable, confirms the giving of the representations, warranties and agreements contained in Part C of Appendix I of this document.

19. Settlement

As set out in paragraph 2 of Part II of this document, the consideration for the KazakhGold Shares (including KazakhGold Shares held in the form of KazakhGold GDRs) will be the Polyus Gold Consideration Shares and, following the Buyback, the cash proceeds from the Buyback.

Subject to the Partial Offer becoming or being declared unconditional in all respects, settlement of the consideration to which any KazakhGold Shareholder (or the first named KazakhGold Shareholder in the case of joint holders) is entitled under the Partial Offer will be effected by:

- (1) the KazakhGold Registered Shareholders transferring to Jenington the KazakhGold Shares accepted in the Partial Offer;
- (2) (a) Jenington transferring the Buyback Shares to PONL; and
(b) (i) in the case of those KazakhGold Shareholders who have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, or who will have set up such an account, and provided full and correct details of such account in their Form of Acceptance or Form of Direction, as applicable, Jenington transferring such Polyus Gold Consideration Shares to the Russian securities accounts of such KazakhGold Shareholders; or
(ii) in the case of those KazakhGold Shareholders who do not have an existing Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback, and who do not set up such an account prior to the deadline for submitting their Form of Acceptance or Form of Direction, as applicable, or who fail to provide full and correct details of such account in their Form of Acceptance or Form of Direction, as applicable, Jenington will hold such shares for a period of two months from the date on which the Partial Offer becomes or is declared unconditional in all respects. During such two-month period, KazakhGold Shareholders may elect to set up a Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback and, upon submitting a notification in the form of Appendix V hereto, including the full and correct details of such Russian securities account, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, Jenington will transfer the Polyus Gold Consideration Shares not subject to the Buyback to such account provided that the hard copy original is received by no later than 3.00 p.m. (London time) on the final day of such two-month period. Jenington will, within 30 days of the expiration of the two-month period, sell, in one or more open market transactions, the Polyus Gold Consideration Shares not

subject to the Buyback and will distribute *pro rata* to the KazakhGold Shareholders entitled thereto the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares (including any applicable taxes and fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees, but not including any stamp duty or equivalent taxes which, if applicable, will be paid by Jenington). Individual entitlements net amounts of less than U.S.\$7.00 will be for the benefit of KazakhGold.

Transfers of the Polyus Gold Consideration Shares (other than the Polyus Gold Consideration Shares participating in the Share Dealing Facility) will occur within 14 days of the date on which the Partial Offer becomes or is declared unconditional in all respects, unless otherwise agreed with the Panel; and

- (3) (a) Jenington purchasing the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share and transferring a sum equal to U.S.\$20.00 multiplied by the number of Buyback Shares to the Receiving Agent, pursuant to the terms of the Buyback SPA; and
- (b) following receipt of the aggregate purchase price, the Receiving Agent issuing to each of the KazakhGold Shareholders accepting the Partial Offer a cheque in the U.S. Dollar amount of the consideration paid by Jenington for the Buyback Shares in respect of which the relevant KazakhGold Shareholder participated in the Buyback or, in the case of KazakhGold Shareholders with U.S. Dollar accounts with banks in the United Kingdom, the United States, Switzerland or the Channel Islands, transferring the appropriate amount to their U.S. Dollar account if details of such account are provided in the KazakhGold Shareholder's Form of Acceptance or Form of Direction, as applicable.

KazakhGold Shareholders should note that under Russian law (the Federal Law "On the Securities Market" No. 39-FZ, dated 22 April 1996 (as amended)), rights to Polyus Gold Shares are recorded in the Register, or in a "depo" account with a Russian-licensed depositary acting as nominee holder in the register of Polyus Gold or in a "depo" account with an intermediary depositary which in turn, directly or indirectly through a series of depositaries), has a securities account Register. Please refer to Appendix II for information on the procedure for opening a Russian securities account. **Please consult your depositary before providing information relating to your Russian securities account.**

20. Further information

The conditions to and further terms of the Partial Offer are set out in full in Appendix I to this document. Appendix I also includes the terms of the instructions to be provided by KazakhGold GDR Holders who wish to participate in the Partial Offer to the Tender Agent.

Your attention is drawn to the further information in the Appendices, which form part of this document and should be read in conjunction with the rest of this document.

Polyus Gold will make available to any holder or beneficial owner of Polyus Gold Consideration Shares who is a QIB, or to any prospective purchaser of such shares as designated by such holder or beneficial owner, in each case upon request of such holder, beneficial owner or prospective purchaser, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

Yours faithfully,

Siegfried Pasqual
Director

For and on behalf of Jenington International Inc.

APPENDIX I

CONDITIONS, FURTHER TERMS OF THE PARTIAL OFFER AND ACCEPTANCE/PARTICIPATION PROCEDURE

PART A – CONDITIONS OF THE PARTIAL OFFER

1. The Partial Offer will be subject to the following conditions:

- 1.1 approval of the Partial Offer by holders of over 50 per cent. of the voting rights held by KazakhGold Shareholders who are independent of Jenington and persons acting in concert with it;
- 1.2 valid acceptances being received (and not, where permitted, withdrawn) by not later than 3.00 p.m. (London time) on the Closing Date (or such later time(s) and/or date(s) as Jenington may, subject to the City Code, decide) in respect of not less than 50.1 per cent. in nominal value of the KazakhGold Shares to which the Partial Offer relates and that represent not less than 50.1 per cent. of the voting rights carried by the KazakhGold Shares to which the Partial Offer relates; and, for the purposes of this condition:
 - (a) the expression “KazakhGold Shares to which the Partial Offer relates” means (i) the existing unconditionally allotted or issued and fully paid ordinary shares of £0.0001 each in the capital of KazakhGold on the date that the Partial Offer is made; (ii) a number of shares equal to KazakhGold Shares which are subject to the Options (whether or not exercisable and whether or not exercised); (iii) any further ordinary shares of £0.0001 each in the capital of KazakhGold which are unconditionally allotted or issued and fully paid after that date but before the date on which the Partial Offer ceases to be open for acceptance or such earlier date as Jenington may, subject to the City Code, determine, not being earlier than the date on which the Partial Offer becomes or is declared unconditional as to acceptances, but (iv) excludes any KazakhGold Shares which as at the date of the Partial Offer are already held by Jenington;
 - (b) KazakhGold Shares which have been unconditionally allotted but not yet issued shall be deemed to carry the voting rights which they will carry on issue; and
 - (c) valid acceptances shall be deemed to have been received in respect of those KazakhGold Shares as have been acquired or contracted to be acquired by Jenington by virtue of acceptances of the Partial Offer.

2. Jenington and KazakhGold have agreed that the Partial Offer will also be conditional upon the following matters:

- 2.1 the resolution to be proposed at the Annual General Meeting of KazakhGold convened for 15 July 2009 to increase the authorised share capital of KazakhGold in order to facilitate the Equity Capital Raising having been duly passed (without amendment);
- 2.2 no default, potential event of default or event of default pursuant to the terms of the Senior Notes having occurred and no event or circumstances having arisen which, with the giving of notice or the lapse of time or both, would constitute a default or event of default pursuant to the terms of the Senior Notes;
- 2.3 all necessary notifications, filings or applications having been made in connection with the Partial Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all necessary statutory and regulatory obligations in any jurisdiction having been complied with and all authorisations necessary in any jurisdiction for or in respect of the Partial Offer or the proposed acquisition of any shares or other securities in, or control of, KazakhGold or any member of the Wider KazakhGold Group (each, an “Authorisation”) by any member of the Wider Polyus Gold Group having been obtained in terms and in a form reasonably satisfactory to Polyus Gold and/or Jenington, acting reasonably and in good faith, from all appropriate Third Parties (as defined in paragraph 2.4 below) or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider KazakhGold Group or the Wider Polyus Gold Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider KazakhGold Group in any jurisdiction having been obtained, in each case where the absence of such Authorisation would have a material

adverse effect on the Wider KazakhGold Group taken as a whole, and all such Authorisations remaining in full force and effect at the time at which the Partial Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- 2.4 no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body (including, without limitation, any national or supranational antitrust or competition authority), court, trade agency, association, institution or any other person or body whatsoever in any jurisdiction (each a "Third Party") having decided to take or threatened in writing any action, proceeding, suit, investigation, enquiry or reference in relation to the Partial Offer, or having taken or required any action to be taken (including, without limitation, proposing or enacting any statute, regulation, decision or order) in each case which is or is likely to be material in the context of the Partial Offer, which would or might:
- (a) make the Partial Offer or its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, KazakhGold or any member of the Wider KazakhGold Group by any member of the Wider Polyus Gold Group void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise prohibit, delay or restrict the implementation of or impose additional conditions or obligations with respect to, or otherwise challenge or require amendment of the Partial Offer or the acquisition of any such shares or securities by any member of the Wider Polyus Gold Group;
 - (b) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Polyus Gold Group or by any member of the Wider KazakhGold Group of all or any part of its businesses, assets, undertakings or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own any of their assets or properties (or any part thereof);
 - (c) impose any material limitation on or result in a delay in the ability of any member of the Wider Polyus Gold Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in KazakhGold or on the ability of any member of the Wider KazakhGold Group or any member of the Wider Polyus Gold Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider KazakhGold Group;
 - (d) require any member of the Wider Polyus Gold Group or the Wider KazakhGold Group to acquire, offer to acquire, redeem or repay any shares or other securities (or the equivalent) or interest in and/or any indebtedness of any member of the Wider KazakhGold Group or any asset owned by or owed to any third party;
 - (e) require, prevent or delay a divestiture by any member of the Wider Polyus Gold Group of any shares or other securities (or the equivalent) in KazakhGold;
 - (f) result in any member of the Wider KazakhGold Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (g) impose any limitation on the ability of any member of the Wider Polyus Gold Group or any member of the Wider KazakhGold Group to integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Polyus Gold Group and/or the Wider KazakhGold Group; or
 - (h) otherwise affect the business, assets, financial or trading position, profits or prospects of any member of the Wider KazakhGold Group or any member of the Wider Polyus Gold Group in a manner which is adverse to and material in the context of the KazakhGold Group taken as a whole or of the obligations of any members of the Polyus Gold Group taken as a whole in connection with the Partial Offer;

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any

jurisdiction in respect of the Partial Offer or the acquisition or proposed acquisition of any KazakhGold Shares or otherwise intervene having expired, lapsed, or been terminated;

- 2.5 since 31 December 2008, and except as publicly announced to a Regulatory Information Service by or on behalf of KazakhGold or as fairly disclosed by KazakhGold in writing to Polyus Gold and/or Jenington before the date of this document, there being no material provision or any arrangement, agreement, licence, permit, lease or other instrument to which any member of the Wider KazakhGold Group is a party or by or to which any such member or any of its assets is or may be bound or be subject or any event or circumstance which, as a consequence of the Partial Offer or the proposed acquisition by any member of the Wider Polyus Gold Group of any shares or other securities in KazakhGold or because of a change in the control or management of any member of the Wider KazakhGold Group, could or might reasonably be expected to result in (to an extent that is material in the context of the Wider KazakhGold Group taken as a whole or the Partial Offer):
- (a) any monies borrowed by, or any other indebtedness, actual or contingent, of any member of the Wider KazakhGold Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (b) the rights, liabilities, obligations, interests or business of any member of the Wider KazakhGold Group or any member of the Wider Polyus Gold Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider KazakhGold Group or any member of the Wider Polyus Gold Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (c) any member of the Wider KazakhGold Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (d) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider KazakhGold Group being disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider KazakhGold Group otherwise than in the ordinary course of business;
 - (e) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider KazakhGold Group otherwise than in the ordinary course of business;
 - (f) the value of, or the financial or trading position of, any member of the Wider KazakhGold Group being prejudiced or adversely affected;
 - (g) the creation of any liability (actual or contingent) by any member of the Wider KazakhGold Group; or
 - (h) any liability of any member of the Wider KazakhGold Group to make any severance, termination, bonus or other payment to any directors or its officers (excluding discretionary bonuses for executive directors as determined by the KazakhGold remuneration committee or any other employees whose bonuses are determined by the remuneration committee);
- 2.6 since 31 December 2008, and except as disclosed to a Regulatory Information Service by or on behalf of KazakhGold or as fairly disclosed in writing by KazakhGold to Polyus Gold and/or Jenington before the date of this document, no member of the Wider KazakhGold Group having:
- (a) issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save, where relevant, as between KazakhGold and wholly-owned subsidiaries of

KazakhGold or between such wholly-owned subsidiaries and the issue of KazakhGold Shares pursuant to the exercise of any options existing as at the date of the Partial Offer over KazakhGold Shares);

- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to KazakhGold or one of its wholly-owned subsidiaries or between such wholly-owned subsidiaries;
- (c) save for transactions between KazakhGold and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any corporate entity, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so which in any case is material in the context of the Wider KazakhGold Group taken as a whole;
- (d) save as between KazakhGold and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (e) issued, authorised or proposed the issue of any debentures or incurred or increased any indebtedness or become subject to any contingent liability (save in the ordinary course of business and/or save as between KazakhGold and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) which in any case is material in the context of the Wider KazakhGold Group taken as a whole;
- (f) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature, or which involves or is likely to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Wider KazakhGold Group taken as a whole or which is or is likely to be restrictive on the business of any member of the KazakhGold Group to an extent which is material in the context of the Wider KazakhGold Group taken as a whole;
- (g) proposed or entered into or materially varied the terms of any service agreement with any director or senior executive of the KazakhGold Group;
- (h) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider KazakhGold Group in a manner which is material in the context of the Wider KazakhGold Group taken as a whole;
- (i) implemented or effected, or authorised, proposed or announced its intention to implement or effect, any composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Partial Offer) otherwise than in the ordinary course of business, which in any case is material in the context of the Wider KazakhGold Group taken as a whole;
- (j) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital to an extent which is material in the context of the Wider KazakhGold Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider KazakhGold Group taken as a whole;
- (l) made any alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Partial Offer;
- (m) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it to require payment of any indebtedness (including for the avoidance of doubt, finance leases) of the KazakhGold Group before its stated maturity or to take any step to enforce any security for any indebtedness or otherwise in

relation to the suspension of payments, a moratorium of any indebtedness, its winding up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, which in any case is material in the context of the Wider KazakhGold Group taken as a whole; or
- (o) entered into any contract, commitment, agreement or arrangement other than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;

2.7 since 31 December 2008, and except as publicly announced to a Regulatory Information Service by or on behalf of KazakhGold or as fairly disclosed in writing by KazakhGold to Jenington and/or Polyus Gold before the date of this document in writing:

- (a) there having been no adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider KazakhGold Group to an extent which is material to the Wider KazakhGold Group taken as a whole;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider KazakhGold Group or to which any member of the Wider KazakhGold Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider KazakhGold Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider KazakhGold Group which, in any such case, might be expected materially and adversely to affect the Wider KazakhGold Group taken as a whole;
- (c) no contingent or other liability having arisen or become known to Polyus Gold which might be likely adversely to affect the business, assets, financial or trading position or profits or prospects of any member of the Wider KazakhGold Group to an extent which is material to the Wider KazakhGold Group taken as a whole; and
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider KazakhGold Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is likely adversely to affect the Wider KazakhGold Group to an extent which is material to the Wider KazakhGold Group taken as a whole;

2.8 since 31 December 2008, and except as publicly announced to a Regulatory Information Service by or on behalf of KazakhGold or as fairly disclosed in writing by KazakhGold to Jenington and/or Polyus Gold before the date of this document, Polyus Gold not having discovered:

- (a) that any financial, business or other information concerning the Wider KazakhGold Group publicly disclosed or disclosed to any member of the Wider Polyus Gold Group at any time by or on behalf of any member of the Wider KazakhGold Group which is material in the context of the Partial Offer is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this document by disclosure either publicly or otherwise to any member of the Wider Polyus Gold Group to an extent that is material in the context of the Partial Offer or the Wider KazakhGold Group taken as a whole;

- (b) that any member of the Wider KazakhGold Group is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts of KazakhGold or has not been publicly disclosed or disclosed in writing and which is material in the context of the Wider KazakhGold Group taken as a whole; or
- (c) that any member of the Wider KazakhGold Group has not complied with any applicable law or regulation governing the conduct of its business and which is material in the context of the Wider KazakhGold Group as a whole.

Jenington reserves the right to waive all or any of the above conditions, in whole or in part, except those in paragraph 1, 2.1 and 2.3 to 2.4 above which are required under applicable law.

For the purposes of these conditions, the Wider KazakhGold Group means KazakhGold and its subsidiary undertakings, associated undertakings and any other undertaking in which KazakhGold and such undertakings (aggregating their interests) have a significant interest and the Wider Polyus Gold Group means Polyus Gold and its subsidiary undertakings, associated undertakings and any other undertaking in which Polyus Gold and such undertakings (aggregating their interests) have a significant interest and, for those purposes, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the Companies Act and “significant interest” means an interest in twenty per cent. or more of the equity capital of an undertaking.

If Jenington is required by the Panel to make an offer for KazakhGold Shares under the provisions of Rule 9 of the City Code Jenington may make such alterations to the above conditions as are necessary to comply with the provisions of that Rule.

PART B – FURTHER TERMS OF THE PARTIAL OFFER

The following further terms apply, unless the context requires otherwise, to the Partial Offer and in relation to the Partial Offer. Any reference in this document and in the Form of Acceptance or Form of Direction, as applicable, to:

- (i) “acceptances of the Partial Offer” includes deemed acceptances of the Partial Offer;
- (ii) the Partial Offer “becoming unconditional” includes the Partial Offer being or becoming or being declared unconditional as to acceptances whether or not any other condition of the Partial Offer remains to be fulfilled;
- (iii) the “acceptance condition” is to the condition as to acceptances in paragraph 1 of Part A of this Appendix I and references to the Partial Offer being unconditional as to acceptances shall be construed accordingly;
- (iv) an “extension of the Partial Offer” shall include a reference to an extension of the date by which the acceptance condition has to be fulfilled;
- (v) “Day 39 of the Partial Offer” shall mean 17 August 2009;
- (vi) “Day 46 of the Partial Offer” shall mean 24 August 2009; and
- (vii) “Day 60 of the Partial Offer” shall mean 7 September 2009.

1. Number of KazakhGold Shares for which acceptances will be met

Subject to the Partial Offer becoming unconditional in all respects, valid acceptances will be met in full to the extent that they are for up to 50.1 per cent. of (i) a KazakhGold Registered Shareholder’s holding in KazakhGold as evidenced by the register of members, or (ii) a KazakhGold GDR Holder’s holding in KazakhGold as determined by reference to the number of KazakhGold GDRs which have been blocked by the relevant Clearing System and which will be deemed to constitute the entire holding in KazakhGold by the KazakhGold GDR Holder. To the extent that acceptances are received in respect of more than 50.1 per cent. of the KazakhGold Shares (including each KazakhGold Share represented by a KazakhGold GDR) in issue during the Partial Offer Period, excess acceptances will be scaled down *pro rata* (i) in the case of a KazakhGold Registered Shareholder, to such KazakhGold Registered Shareholder’s holding in KazakhGold on the date of the submission of the KazakhGold Registered Shareholder’s Form of Acceptance as evidenced by the register of members, or (ii) in the case of a KazakhGold GDR Holder, to such KazakhGold GDR Holder’s holding in KazakhGold that has been blocked by the relevant Clearing System, as confirmed by the Clearing System, and which will be deemed to constitute the entire holding of the KazakhGold GDR Holder submitting the Form of Direction, provided that, in the case of those KazakhGold Shareholders who accept the Partial Offer in excess of 50.1 per cent. of their holding, no acceptance will be reduced to less than 50.1 per cent.

2. Acceptance period

- (a) The Partial Offer is open for acceptance and/or approval: (i) by KazakhGold Registered Shareholders until 3.00 p.m. (London time) on the Closing Date; and (ii) by KazakhGold GDR Holders until 3.00 p.m. (London time) one business day prior to the Closing Date. The Partial Offer is final and will not be increased, except that Jenington and/or Polyus Gold reserves the right to increase the Partial Offer in the event that any third party announces a firm intention to make an offer for any or all of the issued share capital of KazakhGold.
- (b) Although no revision is envisaged, if the Partial Offer is revised, it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) after the date on which the revised offer document is posted to KazakhGold Registered Shareholders. The Tender Agent will send the revised offer document to KazakhGold GDR Holders who have submitted a certification to the Tender Agent as to their eligibility to participate in the Partial Offer. Except with the consent of the Panel, no revision of the Partial Offer may be made and no revised offer document may be posted to KazakhGold Registered Shareholders after Day 46 of the Partial Offer or, if later, the date which is 14 days before the last date on which the Partial Offer can become unconditional.
- (c) The Partial Offer will lapse unless all the conditions relating to the Partial Offer have been fulfilled or satisfied or (if capable of waiver) waived, at midnight on the twenty first day after the later of the Closing Date and the date on which the Partial Offer becomes or is declared

unconditional as to acceptances, or in each case such later date as Jenington may, with the consent of the Panel or in accordance with the City Code, decide. Jenington shall be under no obligation to waive or treat as satisfied any of the conditions by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Partial Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such conditions may not be capable of fulfilment.

- (d) The Partial Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional after midnight on Day 60 of the Partial Offer (or any other time or date beyond which Jenington has stated that the Partial Offer will not be extended and has not, where permitted, withdrawn that statement) nor of being kept open for acceptance after that time and/or date unless the Partial Offer has previously become unconditional. If the Partial Offer has not become unconditional at such time (taking account of any prescribed extension of the Partial Offer), the Partial Offer will lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the Partial Offer lapses for any reason, the Partial Offer shall cease to be capable of further acceptance and Jenington and KazakhGold Shareholders shall cease to be bound by prior acceptances. Jenington reserves the right, with the permission of the Panel, to extend the time for the Partial Offer to become unconditional to any later time(s) and/or date(s).
- (e) If the Partial Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Partial Offer becomes unconditional and it is stated by or on behalf of Jenington that the Partial Offer will remain open until further notice or if the Partial Offer will remain open for acceptances beyond the 70th day following posting of this document to KazakhGold Shareholders, then not less than 14 calendar days' written notice will be given by or on behalf of Jenington to KazakhGold Shareholders who have submitted a certification to the Tender Agent as to their eligibility to participate in the Partial Offer and who have not accepted the Partial Offer prior to closing the Partial Offer.
- (f) If a competitive situation arises (as determined by the Panel) after a "no increase" and/or "no extension" statement (as referred to in the City Code) has been made by or on behalf of Jenington in relation to the Partial Offer, Jenington may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw the statement and extend or revise the Partial Offer, provided it complies with the requirements of the City Code and, in particular, that:
 - (i) it announces the withdrawal as soon as possible and in any event within four business days after the date of the announcement of the competing offer or other competitive situation;
 - (ii) it notifies KazakhGold Registered Shareholders at the earliest practicable opportunity in writing to that effect or, in the case of KazakhGold Registered Shareholders with registered addresses outside the United Kingdom by announcement in the United Kingdom and The Bank of New York Mellon will, as soon as practicable following receipt of such written notification, forward via e-mail such written notification directly to the KazakhGold GDR Holders who have submitted certification to the Tender Agent as to their eligibility to participate in the Partial Offer; and
 - (iii) any KazakhGold Shareholder who accepts the Partial Offer after the "no increase" and/or "no extension" statement is given a right of withdrawal as described in paragraph 6(d) of Part B of this Appendix I.

Jenington may, if it specifically reserves the right to do so at the time the statement is made, choose not to be bound by the terms of a "no increase" and/or "no extension" statement and may post an increased or improved offer if it is recommended for acceptance by the Board of KazakhGold, or in any other circumstances permitted by the Panel. If KazakhGold publishes material new information of the kind referred to in Rule 31.9 of the City Code after Day 39 of the Partial Offer, Jenington may, with the consent of the Panel, choose not to be bound by a "no increase" and/or "no extension" statement if it specifically reserved the right to do so at the time such statement was made, provided that:

- (iv) Jenington gives notice through a Regulatory Information Service to that effect as soon as possible and, in any event, within four business days after the date of publication by KazakhGold; and
 - (v) KazakhGold Registered Shareholders are informed in writing at the earliest opportunity and The Bank of New York Mellon will, as soon as practicable following receipt of such written notification, forward via e-mail such written notification directly to the KazakhGold GDR Holders who have submitted certification to the Tender Agent as to their eligibility to participate in the Partial Offer.
- (g) The Partial Offer will lapse (unless the Panel otherwise consents) if, before the Closing Date or the time and date when the Partial Offer becomes or is declared unconditional as to acceptances (whichever is the later), the Partial Offer, or any aspect of it, is referred to the Competition Commission or the European Commission either initiates proceedings under Article 6(1)(c) of Council Regulation (EC) No. 139/2004 or, following a referral by the European Commission to a competent authority in the United Kingdom under Article 9(1) of that Regulation, there is a subsequent reference to the Competition Commission.
- (h) If the Partial Offer lapses, the Partial Offer will cease to be capable of further acceptance and Jenington and accepting KazakhGold Shareholders shall then cease to be bound by Forms of Acceptance or Forms of Direction, as applicable, delivered at or before the time when the Partial Offer lapses.

3. Acceptance condition

- (a) Except with the consent of the Panel, for the purpose of determining at any particular time whether the acceptance condition is satisfied, Jenington may only take into account acceptances received or purchases of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) made in respect of which all relevant documents are received by the Receiving Agent:
- (i) by 1.00 p.m. on Day 60 of the Partial Offer (or any other date beyond which Jenington has stated that the Partial Offer will not be extended and has not withdrawn that statement); or
 - (ii) if the Partial Offer is extended with the consent of the Panel, such later time(s) or date(s) as the Panel may agree.

If the latest time at which the Partial Offer may become unconditional is extended beyond midnight on Day 60 of the Partial Offer, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent, after 1.00 p.m. on that date may only be taken into account with the agreement of the Panel except where the City Code permits otherwise.

- (b) Except as otherwise agreed by the Panel:
- (i) an acceptance of the Partial Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
 - (ii) a purchase of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) by Jenington or its nominee(s) or (if Jenington is required by the Panel to make an offer for KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) under Rule 9 of the City Code) by a person acting in concert with Jenington or its nominee(s), will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
 - (iii) KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) which have been borrowed by Jenington may not be counted towards fulfilling the acceptance condition; and
 - (iv) before the Partial Offer may become or be declared unconditional, the Receiving Agent shall issue a certificate to Jenington or HSBC (or their respective agents) which states the number of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) in respect of which acceptances have been received and not validly withdrawn, and the number of KazakhGold Shares (including KazakhGold Shares

represented by KazakhGold GDRs) otherwise acquired, whether before or during the Partial Offer Period, which comply with the provisions of this paragraph 3. Copies of the certificate will be sent to the Panel as soon as possible after it is issued.

- (c) For the purpose of determining at any particular time whether the acceptance condition is satisfied, Jenington is not bound (unless required by the Panel) to take into account any KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place unless KazakhGold or its agent has given written notice to Jenington or the Receiving Agent at Computershare Investor Services (Jersey) Ltd, Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW, United Kingdom on behalf of Jenington containing relevant details of the allotment, issue or conversion. Notification by e-mail, telex, facsimile or other electronic transmission does not constitute written notice for this purpose.

4. Buyback

- (a) KazakhGold Shareholders accepting the Partial Offer will, by completing and returning the relevant Form of Acceptance or Form of Direction, as applicable (in each case subject to the Partial Offer becoming, or being declared, unconditional in all respects):
- (i) participate in the Buyback with respect to 84.86 per cent. of the Polyus Gold Consideration Shares which they would otherwise receive in the Partial Offer;
 - (ii) either (A) in the case of KazakhGold Registered Shareholders, directly, or (B) in the case of KazakhGold GDR Holders, indirectly via the The Bank of New York Mellon, as depositary for the KazakhGold GDRs, instruct Jenington to transfer the Buyback Shares to PONL;
 - (iii) acknowledge and agree that, within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share and will transfer a sum equal to U.S.\$20.00 multiplied by the number of Buyback Shares to the Receiving Agent pursuant to the terms of the Buyback SPA; and
 - (iv) waive any and all rights in respect of the Buyback Shares other than the right to receive the agreed purchase price for such Buyback Shares in accordance with the terms and conditions of the Buyback SPA.
- (b) In the event that the number of Polyus Gold Consideration Shares representing 84.86 per cent. of the Polyus Gold Consideration Shares that KazakhGold Shareholders would otherwise be entitled to receive in the Partial Offer is not a whole number, KazakhGold Shareholders will participate in the Buyback with respect to (a) the rounded down nearest whole number of such Polyus Gold Consideration Shares to be transferred to PONL and (b) such fractional number of Polyus Gold Consideration Shares that Jenington, at its sole discretion, may aggregate with any other fractional Polyus Gold Consideration Shares tendered in the Buyback, with the resulting whole number of Polyus Gold Consideration Shares to be transferred to PONL for the purposes of the Buyback and any remainder disregarded.
- (c) Subject to the Partial Offer becoming or being declared unconditional in all respects, settlement of the consideration for the Buyback Shares to which any KazakhGold Shareholder (or the first named KazakhGold Shareholder in the case of joint holders) is entitled under the Partial Offer will be effected as follows:
- (i) Jenington will transfer the Buyback Shares to PONL pursuant to the terms of the Buyback SPA;
 - (ii) within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share and will transfer a sum equal to the U.S.\$20.00 multiplied by the number of Buyback Shares to the Receiving Agent pursuant to the terms of the Buyback SPA; and
 - (iii) following receipt of the consideration in respect of the Buyback Shares, the Receiving Agent will, as soon as reasonably practicable, issue to each of the KazakhGold Shareholders accepting the Partial Offer a cheque in the U.S. Dollar amount of the consideration paid by Jenington for the Buyback Shares in respect of which the relevant

KazakhGold Shareholder participated in the Buyback or, in the case of KazakhGold Shareholders with U.S. Dollar accounts with banks in the United Kingdom, the United States, Switzerland or the Channel Islands, transfer the appropriate amount to their U.S. Dollar account if details of such account are provided in the KazakhGold Shareholder's Form of Acceptance or Form of Direction, as applicable.

5. Announcements

- (a) Without prejudice to paragraph 5(b) below, by 8.00 a.m. on the next business day (the “**relevant day**”) following the day on which the Partial Offer is due to expire or becomes or is declared unconditional, or is revised or extended (or such later time(s) or date(s) as the Panel may agree), Jenington will make an appropriate announcement through a Regulatory Information Service. The announcement will state (unless otherwise permitted by the Panel):
- (i) the total number of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs): (A) for which acceptances of the Partial Offer have been received (showing the extent, if any, to which such acceptances have been received from any person(s) acting or deemed to be acting in concert with Jenington for the purposes of the Partial Offer); and (B) which were the subject of an irrevocable commitment or letter of intent procured by Jenington or its associates (as defined in the City Code);
 - (ii) details of any relevant securities (as defined in the City Code) of KazakhGold in which Jenington or any person acting in concert with it has an interest or in respect of which he has a right to subscribe, in each case specifying the nature of the interests or rights concerned and details of any short positions over KazakhGold relevant securities held by Jenington or any person acting in concert with it (whether conditional or absolute and whether in the money or otherwise);
 - (iii) details of any KazakhGold relevant securities in respect of which Jenington or any of its associates (as defined in the City Code) has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any KazakhGold relevant securities which Jenington or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentages of each class of relevant securities represented by these figures and the total number of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) which Jenington may count towards the satisfaction of its acceptance condition.

- (b) In computing the number of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the acceptance condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the City Code are satisfied (unless the Panel agrees otherwise). Subject to this, Jenington may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or which are subject to verification.
- (c) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced by, 8.00 a.m. on the relevant day or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry time and date unless the Partial Offer is then unconditional, in which case a statement may instead be made that the Partial Offer will remain open until further notice.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Jenington includes the release of an announcement by Polyus Gold or Jenington's public relations consultants or HSBC, in each case on behalf of Jenington to the press and the delivery by hand or telephone, telex or facsimile or other electronic transmission of an announcement through a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).

6. Rights of withdrawal

- (a) Except as provided by this paragraph 6:
- (i) acceptances of the Partial Offer;
 - (ii) instructions to the Tender Agent by or on behalf of KazakhGold GDR Holders to accept the Partial Offer;
 - (iii) agreements to participate in the Buyback; and
 - (iv) instructions to The Bank of New York Mellon, as depositary for the KazakhGold GDRs, in relation to the Buyback,
- are irrevocable.
- (b) If Jenington announces the Partial Offer to be unconditional and then fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 5(a) of Part B of this Appendix I) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 5(a) of Part B of this Appendix I, (i) an accepting KazakhGold Registered Shareholder, may (unless the Panel agrees otherwise) withdraw his acceptance of the Partial Offer and agreement to participate in the Buyback by written notice given by post or by hand only (during normal business hours) to the Receiving Agent at Computershare Investor Services (Jersey) Ltd, Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands, JE4 8PW; and (ii) an accepting KazakhGold GDR Holder, may (unless the Panel agrees otherwise) withdraw his acceptance of the Partial Offer and agreement to participate in the Buyback by written notice given by post or by hand only (during normal business hours) to the Tender Agent. Subject to paragraph 2(d) of Part B of this Appendix I, this right of withdrawal may be terminated not less than eight days after the relevant day by Jenington confirming, if such is the case, that the Partial Offer is still unconditional as to acceptances, and complying with the other requirements specified in paragraph 5(a) of Part B of this Appendix I. If that confirmation is given, the first period of 14 days referred to in paragraph 2(e) of Part B of this Appendix I will start on the date of that confirmation.
- (c) If by 1.00 p.m. on the date which is 21 days after the Closing Date (or such later time(s) and/or date(s) as the Panel may agree) the Partial Offer has not become unconditional, an accepting KazakhGold Shareholder may withdraw his acceptance of the Partial Offer and the agreement to participate in the Buyback by written notice in the manner referred to in paragraph 6(b) of Part B of this Appendix I at any time before the earlier of (i) the time that the Partial Offer becomes unconditional; and (ii) the deadline for accepting the Partial Offer which can be taken into account in accordance with paragraph 3(a) of Part B of this Appendix I.
- (d) If a “no increase” and/or “no extension” statement is withdrawn in accordance with paragraph 2(f) of Part B of this Appendix I, a KazakhGold Shareholder who accepts the Partial Offer after the date of the statement may withdraw such acceptance and the agreement to participate in the Buyback by written notice in the manner referred to in paragraph 6(b) of Part B of this Appendix I for a period of eight days after the date on which Jenington posts the notice of the withdrawal of that statement to KazakhGold Shareholders.
- (e) At any time at which an accepting KazakhGold Shareholder may withdraw his acceptance of the Partial Offer and the agreement to participate in the Buyback pursuant to paragraphs 6(b), 6(c) and 6(d) of Part B of this Appendix I, a certifying KazakhGold GDR Holder who has given instructions to the Tender Agent to accept the Partial Offer and agree to participate in the Buyback may provide notice by e-mail to kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com followed by a hard copy by post to The Bank in New York Mellon at the following address: The Bank in New York Mellon (att: Events Administration), Floor 40, One Canada Square, London E14 5AL, United Kingdom to withdraw the relevant acceptance and instructions, to the Tender Agent, by no later than 3.00 p.m. (London time) one business day prior to the relevant date specified in paragraphs (b), (c) and (d) above.
- (f) Following the withdrawal of an acceptance and instructions pursuant to paragraph 6(e) of Part B of this Appendix I, KazakhGold GDR Holders will be able to instruct the relevant Clearing System to un-block their KazakhGold GDRs such that they are capable of being traded. KazakhGold GDR Holders will be responsible for issuing such instruction for unblocking their KazakhGold GDRs.

- (g) All questions as to the validity (including time of receipt) of any notice of withdrawal or instruction to withdraw will be determined by Jenington whose determination (except as required by the Panel) will be final and binding. None of Polyus Gold, Jenington, KazakhGold, HSBC, the Tender Agent, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification.
- (h) In this paragraph 6, "written notice" (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting KazakhGold Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to Jenington is produced with the notice). Telex, facsimile or other electronic transmission or copies will not be sufficient. A notice which is postmarked in, or otherwise appears to Jenington or its agents to have been sent from Canada, Australia, Japan or subject to certain exceptions, the United States or any other Restricted Jurisdiction may not be treated as valid. In addition, any instructions to the Tender Agent appearing to the Tender Agent, Jenington or any of its agents to have been submitted from Canada, Australia, Japan or subject to certain exceptions, the United States or any other Restricted Jurisdiction may not be treated as valid.

7. General

- (a) The Partial Offer will be governed by English law and be subject to the jurisdiction of the English courts.
- (b) The Partial Offer will comply with the applicable rules and regulations of the Financial Services Authority, the London Stock Exchange and with the City Code.
- (c) Each of the conditions shall be regarded as a separate condition and shall not be limited by reference to any other condition.
- (d) The availability of the Partial Offer to KazakhGold Shareholders who are not resident in Jersey, the United Kingdom or the Russian Federation may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.
- (e) Any KazakhGold Shares acquired under the Partial Offer will be acquired free from all liens, equities, charges, encumbrances, rights of pre-emption and other interests and rights and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions and other distributions (if any) declared, made or paid on or after the date of this document.
- (f) The instructions to the Tender Agent, all action taken or made or deemed to be taken or made by a KazakhGold GDR Holder or the Tender Agent pursuant to any of the provisions of this document, and the relationship between a KazakhGold GDR Holder and the Tender Agent, are governed by and will be construed in accordance with English law. Submission by a KazakhGold GDR Holder of an instruction to the Tender Agent constitutes such KazakhGold GDR Holder's agreement that the courts of England and Wales have exclusive jurisdiction to settle any dispute arising in connection with the creation, validity, effect, interpretation or performance of, or legal relations established by such KazakhGold GDR Holder's agreement with the Tender Agent and under the provisions of this document, or otherwise arising in connection with such KazakhGold GDR Holder's agreement with the Tender Agent.

PART C – ACCEPTANCE/PARTICIPATION PROCEDURE

If you are a KazakhGold Registered Shareholder, the procedure for accepting the Partial Offer is set out in paragraph 1 of Part C of this Appendix I to this document and in the accompanying Form of Acceptance.

If you are a KazakhGold GDR Holder, the procedure for participating in the Partial Offer is set out in paragraph 2 of Part C of this Appendix I to this document and in the accompanying Form of Direction.

Your decision as to whether to participate in the Partial Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

By accepting the terms of the Partial Offer, KazakhGold Shareholders will instruct Jenington, directly or indirectly, to transfer 84.86 per cent. of the Polyus Gold Consideration Shares which they would otherwise receive to PONL for purchase by Jenington for cash at a price of U.S.\$20.00 per Polyus Gold Consideration Share on the terms and conditions of the Buyback SPA.

If you are a KazakhGold Shareholder, in order to receive and be able to sell or otherwise transfer Polyus Gold Consideration Shares not subject to the Buyback following completion of the Partial Offer, you will need to open a Russian securities account (or use an existing Russian securities account) into which you are able to receive Polyus Gold Consideration Shares: either (i) in the Register; or (ii) with a Russian licenced depository (nominee holder) that has a direct securities account in the Register or a “depo” account with an intermediary depository which in turn, directly or indirectly through a series of depositaries, has a securities account in the Register.

Please consult with your depository before providing information relating to your Russian securities account. The process for opening such an account is set out in Appendix II to this document.

If you have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares or if you set up such an account prior to the deadline for submitting your Form of Acceptance or Form of Direction, as applicable, and provide full and correct details of such account in your Form of Acceptance or Form of Direction, as applicable, the Polyus Gold Consideration Shares not subject to the Buyback that you are entitled to receive will be transferred to such an account. If you do not have an existing Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback, and you do not set up such an account prior to the deadline for submitting your Form of Acceptance or Form of Direction, as applicable, or you fail to provide full and correct details of such account in your Form of Acceptance or Form of Direction, as applicable, Jenington will hold such shares for a period of two months from the date on which the Partial Offer becomes or is declared unconditional in all respects. During such two-month period, you may elect to set up a Russian securities account for the receipt of the Polyus Gold Consideration Shares not subject to the Buyback and, upon submitting a notification in the form of Appendix V hereto, including the full and correct details of such Russian securities account, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, Jenington will transfer the Polyus Gold Consideration Shares not subject to the Buyback to such account provided that the hard copy original is received by no later than 3.00 p.m. (London time) on the final day of such two-month period. Jenington will within 30 days of the expiration of the two-month period, sell, in one or more open market transactions, the Polyus Gold Consideration Shares not subject to the Buyback and distribute *pro rata* to the KazakhGold Shareholders entitled thereto the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares (including any applicable taxes and fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees but not including any stamp duty or equivalent taxes which, if applicable, will be paid by Jenington). Individual entitlements to net amounts of less than U.S.\$7.00 will be for the benefit of KazakhGold.

Please note that Jenington will be under no obligation to verify the completeness or accuracy of the details of the Russian securities accounts provided to it and will not notify KazakhGold Shareholders should it not be able to deliver the Polyus Gold Consideration Shares not subject to the Buyback. Any Polyus Gold Consideration Shares not subject to the Buyback that Jenington is unable to deliver will be sold, and the proceeds of such sale(s) distributed as described in the preceding paragraph. **There can be no assurance as to the amount of proceeds, if any,**

Jenington will realise from the sale of the Polyus Gold Consideration Shares not subject to the Buyback.

Without prejudice to Appendix I to this document, Jenington or the Tender Agent, or their respective agents, reserve the right to treat as valid in whole or in part any instruction to participate in the Partial Offer that is not entirely in order or that is incomplete.

Any Form of Acceptance or Form of Direction, as applicable, appearing to the Receiving Agent, The Bank of New York Mellon, Jenington or their respective agents to have been submitted from Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction may be rejected as invalid.

1. KazakhGold Registered Shareholders

Only KazakhGold Registered Shareholders, being The Bank of New York Mellon (and its nominees), Gold Lion and any other person who is a KazakhGold Registered Shareholder, should read this paragraph 1 of Part C of this Appendix I. If you are a KazakhGold GDR Holder, please refer to paragraph 2 of Part C of this Appendix I which sets out the procedure for participating in the Partial Offer.

As a KazakhGold Registered Shareholder, you will have been provided with a Form of Acceptance together with this document. This paragraph 1 of Part C of this Appendix I should be read in conjunction with Part B of this Appendix I and the notes on the accompanying Form of Acceptance, which is incorporated into and forms part of the terms of the Partial Offer.

To accept the Partial Offer you must submit the completed and duly executed hard copy original of the Form of Acceptance, together with the original share certificate(s) and/or other documents of title, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, as soon as possible and, in any event, so as to be received by no later than 3.00 p.m. (London time) on the Closing Date.

Each Form of Acceptance is irrevocable, subject to the provisions of paragraph 6 of Part B of this Appendix I.

If you are a KazakhGold Registered Shareholder and you are in any doubt as to the procedure for participating in the Partial Offer, please contact the Receiving Agent on 00800 1020 1060 (from Austria Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country) or at kazakhgoldoffer@computershare.com.

1.1 Procedure to participate in the Partial Offer

(a) *Providing and submitting instructions*

- (i) To accept the Partial Offer in respect of your KazakhGold Shares, you must submit the completed and duly executed hard copy original of the Form of Acceptance, together with the original share certificate(s) and/or other documents of title, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, as soon as possible and, in any event, so as to be received by no later than 3.00 p.m. (London time) on the Closing Date. No acknowledgement of receipt of documents will be given and posting of all documents by, to, from, or on behalf of, KazakhGold Shareholders is entirely at your own risk.
- (ii) The Form of Acceptance submitted by you must:
 - (A) specify the number of KazakhGold Shares in respect of which you wish to accept the Partial Offer;
 - (B) confirm that you are providing the representations and warranties set out in paragraph 1.2(b) of Part C of this document; and
 - (C) provide a daytime telephone number (including international and local dialling codes) and email address.
- (iii) By executing the Form of Acceptance you will (in each case subject to the Partial Offer becoming, or being declared, unconditional in all respects):

- (A) participate in the Buyback with respect to 84.86 per cent. of the Polyus Gold Consideration Shares which you would otherwise receive in the Partial Offer;
- (B) instruct Jenington to transfer the Buyback Shares to PONL;
- (C) acknowledge and agree that, within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share;
- (D)
 - (1) in the case of The Bank of New York Mellon, as depositary for the KazakhGold GDRs, agree that Jenington pursuant to the terms of the Buyback SPA and upon receipt by Jenington of the Buyback Shares, will issue the appropriate notice to HSBC to release the purchase monies for the Buyback Shares directly to the Receiving Agent, for onward transfer to each KazakhGold GDR Holder; or
 - (2) in the case of each KazakhGold Registered Shareholder, other than The Bank of New York Mellon, agree that Jenington pursuant to the terms of the Buyback SPA and upon receipt by Jenington of the Buyback Shares, will issue the appropriate notice to HSBC to release the purchase monies for the Buyback Shares directly to the Receiving Agent, for onward transfer to each KazakhGold Registered Shareholder;
- (E) acknowledge and agree that, unless you are The Bank of New York Mellon acting as depositary for the global depositary receipts programs of KazakhGold:
 - (1) if you do not have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, and you do not set up such an account prior to the deadline for submitting your Form of Acceptance, or you fail to provide full and correct details of such account in your Form of Acceptance, Jenington will hold such Polyus Gold Consideration Shares not subject to the Buyback which you would otherwise receive, for a period of two months following the date on which the Partial Offer becomes or is declared unconditional in all respects;
 - (2) if during such two-month period you do not submit a notification in the form of Appendix V to this document, including the full and correct details of an existing or newly established Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, and instruct Jenington to transfer such Polyus Gold Consideration Shares not subject to the Buyback to such account, provided that the hard copy original is received by no later than 3.00 p.m. (London time) on the final day of such two-month period, Jenington will, within 30 days of the expiration of the two-month period, sell, in one or more open market transactions, the Polyus Gold Consideration Shares not subject to the Buyback and distribute *pro rata* to the KazakhGold Shareholders, the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares (including any applicable taxes and fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees but not including any stamp duty or equivalent taxes which, if applicable, will be paid by Jenington). Individual entitlements to net amounts of less than U.S.\$7.00 will be for the benefit of KazakhGold; and
 - (3) there can be no assurance as to the amount of proceeds, if any, Jenington will realise from the sale of the Polyus Gold Consideration Shares not subject to the Buyback; and
- (F) waive any and all rights in respect of the Buyback Shares other than the right to receive the agreed purchase price for the Buyback Shares in accordance with the terms and conditions of the Buyback, provided that in the case of The Bank of New York Mellon acting as depositary for the global depositary receipts programs of KazakhGold, such waiver will be granted on behalf of the KazakhGold GDR Holders.

(iv) By executing the Form of Acceptance, you will (in each case subject to the Partial Offer becoming, or being declared, unconditional in all respects) irrevocably undertake, represent, warrant and agree to and with, Jenington, HSBC and the Receiving Agent (so as to bind you, your personal or legal representatives, heirs, successors and assigns) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Partial Offer becoming unconditional in all respects and to your not having validly withdrawn your acceptance) the irrevocable appointment of any director of, or any person authorised by, Polyus Gold, Jenington or HSBC as agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney to:

- (A) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to the KazakhGold Shares comprised in the acceptance in favour of Jenington or such other persons as Jenington or its agents may direct;
- (B) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title for registration relating to such KazakhGold Shares within six months of the Partial Offer becoming unconditional in all respects; and
- (C) take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with the acceptance of the Partial Offer and to vest in Jenington (or its nominees) the full legal and beneficial ownership of KazakhGold Shares comprised in the acceptance.

(b) ***Share certificates and/or other documents of title not readily available or lost***

If you wish to accept the Partial Offer in respect of your KazakhGold Shares and your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned, along with any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible, but in any event, prior to the Closing Date, or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should submit the relevant share certificate(s) and/or other document(s) of title as soon as possible, but in any event no later than 3.00 p.m. on the Closing Date. No acknowledgement of receipt of document(s) will be given and posting of all documents by, to, from or on behalf of KazakhGold Shareholders is entirely at your own risk.

If you have lost one or more share certificate(s) or other document(s) of title, you should write as soon as possible to KazakhGold, c/o RBC Secretaries (CI) Limited, La Motte Chambers, St Helier, Jersey JE1 1PB, Channel Islands, for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent in the manner described above.

(c) ***Validity of acceptances***

Without prejudice to Appendix I to this document, Jenington, the Tender Agent and the Receiving Agent, or their respective agents, reserve the right to treat as valid in whole or in part any acceptance or instruction to participate in the Partial Offer that is not entirely in order or that is incomplete or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title, if applicable.

Any Form of Acceptance appearing to the Receiving Agent, Jenington or its agents to have been submitted from Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction may be rejected as invalid.

If you are a KazakhGold Registered Shareholder and you are in any doubt as to the procedure for participating in the Partial Offer, please contact the Receiving Agent on 00800 1020 1060 (from Austria Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country) or at kazakhgoldoffer@computershare.com.

(d) **Costs and fees**

A fee will be charged by NRC (for the transfer within the Register to the accounts of the KazakhGold Shareholders or the relevant depositaries acting as nominee holders) and, if applicable, the Russian depositaries, for the transfer of Polyus Gold Consideration Shares from Jenington to: (i) those KazakhGold Shareholders accepting the Partial Offer and who have, or will have set up, a Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback; and (ii) PONL. The fee charged by NRC for the transfer of Polyus Gold Consideration Shares within the Register in connection with the Partial Offer will be borne by Jenington. Costs and fees associated with the sale of the Polyus Gold Consideration Shares not subject to the Buyback that will be held by Jenington pursuant to the terms of the Share Dealing Facility, including applicable taxes (other than stamp or equivalent taxes which, if applicable, will be payable by Jenington) and fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees, will be deducted from the sale proceeds of such Polyus Gold Consideration Shares, if any, to be distributed to you.

(e) **Fractional Entitlements**

Any fractional entitlements to Polyus Gold Consideration Shares not subject to the Buyback will be aggregated with the fractional entitlements of other KazakhGold Shareholders to Polyus Gold Consideration Shares not subject to the Buyback, rounded down to the nearest whole number and sold in the market as soon as practicable after the Closing Date and the net proceeds of the sale distributed *pro rata* to KazakhGold Shareholders entitled thereto. There can be no assurance as to the amount of the net proceeds, if any, that will be generated from the sale of Polyus Gold Consideration Shares not subject to the Buyback. Individual entitlements of less than U.S.\$7.00 to the aggregate net proceeds resulting from the sale of (a) fractional entitlements to Polyus Gold Consideration Shares not subject to the Buyback and (b) the Buyback Shares, will be for the benefit of KazakhGold.

(f) **Lapse or withdrawal of the Partial Offer**

In respect of acceptances of the Partial Offer from KazakhGold Registered Shareholders, if the Partial Offer lapses or is validly withdrawn, share certificate(s) and/or other document(s) of title will be returned by registered mail, within 14 days of the Partial Offer lapsing, to the person or agent whose name and address (outside Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction) is set out in Box 7 (or if applicable Box 8) of the Form of Acceptance.

1.2 Form of Acceptance

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of Appendix I to this document, each KazakhGold Registered Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and transmitted to the Receiving Agent (subject to the rights of withdrawal set out in paragraph 6 of Part B of this Appendix I) undertakes, represents, warrants and agrees to and with Jenington, HSBC and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns):

- (a) that the execution of a Form of Acceptance, whether or not any other boxes therein are completed, shall constitute:
- (i) an acceptance of the Partial Offer in respect of the number of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) inserted in Box 2 of the Form of Acceptance or, if no number (other than 'NIL' or '0'), or a number greater than the relevant KazakhGold Registered Shareholder's holding of KazakhGold Shares, is inserted, the relevant KazakhGold Registered Shareholder's entire holding of KazakhGold Shares as evidenced by the register of members on the date of the submission of the Form of Acceptance, for the purposes of determining whether the Partial Offer is unconditional;
 - (ii) in the case of an accepting KazakhGold Registered Shareholder, agreement to participate in the Buyback with respect to 84.86 per cent. of the Polyus Gold Consideration Shares which the KazakhGold Registered Shareholder would otherwise receive in the Partial Offer;

- (iii) an acknowledgement and agreement that, within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share;
 - (iv) in the case of KazakhGold Registered Shareholders, other than The Bank of New York Mellon acting as depositary for the global depositary receipts programs of KazakhGold, who do not have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, or do not set up a Russian securities account, or fail to provide full and correct details of such accounts on their Form of Acceptance, an acknowledgement and agreement that (A) Jenington will hold such Polyus Gold Consideration Shares not subject to the Buyback, which they would otherwise receive, for a period of two months from the date on which the Partial Offer becomes or is declared unconditional in all respects, (B) if during such time, they do not set up a Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, provide Jenington with the full and correct details of such account and instruct Jenington to transfer the Polyus Gold Consideration Shares not subject to the Buyback to such account, within 30 days of the expiration of the two-month period, Jenington will sell, in one or more open market transactions, the Polyus Gold Consideration Shares not subject to the Buyback and distribute *pro rata* to the KazakhGold Shareholders entitled thereto, the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares (including applicable taxes (other than stamp or equivalent taxes which, if applicable, will be payable by Jenington) and fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees) (individual entitlements to net amounts of less than U.S.\$ 7.00 will be for the benefit of KazakhGold), and (C) there can be no assurance as to the amount of proceeds, if any, Jenington will realise from the sale of the Polyus Gold Consideration Shares not subject to the Buyback;
 - (v) a waiver of any and all rights in respect of the Buyback Shares other than the right to receive the agreed purchase price for such Buyback Shares in accordance with the terms and conditions of the Buyback and, in the case of the The Bank of New York Mellon acting as depositary for the global depositary receipts programs of KazakhGold, such waiver to be granted on behalf of the KazakhGold GDR Holders; and
 - (vi) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Jenington to obtain the full benefit of Part C of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with the KazakhGold Registered Shareholder's acceptance of the Partial Offer, in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 6 of Part B of this Appendix I, each such undertaking shall be irrevocable;
- (b) in the case of an accepting KazakhGold Registered Shareholder, that, such KazakhGold Registered Shareholder:
- (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction;
 - (ii) has not, in connection with the Partial Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, electronic mail, facsimile transmission, text, telephone, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction;
 - (iii) is accepting the Partial Offer from outside Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;

- (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Partial Offer from outside Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction;
- (v) if such KazakhGold Registered Shareholder is a citizen, resident or national of a jurisdiction other than Jersey and the United Kingdom and the Russian Federation, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer and such KazakhGold Registered Shareholder represents that the acceptance of the Partial Offer by it and the distribution of the Polyus Gold Consideration Shares to it will not violate the laws of the jurisdiction relevant to it, obtained all requisite governmental, exchange control or other consents, authorisations or licenses, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Polyus Gold, Jenington or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Partial Offer or his acceptance of the Partial Offer;
- (vi) understands and acknowledges that the Polyus Gold Consideration Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the U.S., and may not be offered, sold, delivered or transferred except pursuant to an available exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- (vii) represents that either (1) it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act) and is acquiring the PolyusGold Consideration Shares for its own account or for the account of one or more non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act) in an offshore transaction (as defined in Regulation S under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Regulation S, and it acknowledges and agrees that such PolyusGold Consideration Shares may not be resold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the U.S. Securities Act and such laws, or (2)(A) it is a QIB and is acquiring the Polyus Gold Consideration Shares pursuant to an exemption from the registration requirements of the U.S. Securities Act for its own account or for the account of one or more persons that are QIBs, as to which it exercises sole investment discretion, for investment purposes only and not with a view to any resale, distribution or other disposition in violation of any U.S. federal or state securities laws; (B) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the PolyusGold Consideration Shares, and it, and each person for which it is acting, is able to bear the economic risks of such investment; (C) it understands that the Polyus Gold Consideration Shares issued to it will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act and may not be resold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and such laws; (D) it agrees, for the benefit of Polyus Gold, that, if in the future it decides to offer, resell, pledge or otherwise transfer such Polyus Gold Consideration Shares or any beneficial interest therein, any such offer, resale, pledge or transfer will be made in compliance with the U.S. Securities Act and applicable state securities laws; and (E) it agrees not to deposit any Polyus Gold Shares in Polyus Gold’s ADR facilities, unless they have been registered pursuant to an effective registration statement under the U.S. Securities Act;
- (viii) is irrevocably and unconditionally entitled to hold, exercise ownership rights and dispose of the KazakhGold Shares and, unless it is The Bank of New York Mellon acting as depositary for the global depositary receipts programs of KazakhGold, if he intends to receive Polyus Gold Consideration Shares that are not subject to the Buyback, whether immediately following completion of the Partial Offer or during the term of the Share

Dealing Facility, is entitled to accept and receive Polyus Gold Consideration Shares and upon actual receipt of the Polyus Gold Consideration Shares, will have the power to hold, exercise ownership rights and dispose of the Polyus Gold Consideration Shares not subject to the Buyback received pursuant to the Partial Offer; and

- (ix) has all the relevant governmental, exchange control or other authorisations, consents, licences and approvals as are required for it in order for it to be able to accept the Partial Offer and receive the Polyus Gold Consideration Shares.
- (c) in the case of an accepting KazakhGold Registered Shareholder, that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Partial Offer becoming unconditional in all respects and to such KazakhGold Registered Shareholder not having validly withdrawn his acceptance) the irrevocable appointment of any director of, or any person authorised by, Polyus Gold, Jenington or HSBC as agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to the KazakhGold Shares comprised in the acceptance in favour of Jenington or such other persons as Jenington or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title for registration relating to such KazakhGold Shares within six months of the Partial Offer becoming unconditional in all respects; and
 - (iii) take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with the acceptance of the Partial Offer and to vest in Jenington (or its nominees) the full legal and beneficial ownership of KazakhGold Shares comprised in the acceptance;
- (d) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Partial Offer becoming unconditional in all respects in accordance with its terms and to such KazakhGold Registered Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation to KazakhGold or its agents to procure the registration of the transfer of the KazakhGold Shares comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of such KazakhGold Shares to Jenington or as it may direct;
- (e) that the execution of the Form of Acceptance constitutes the giving of authority to each of Jenington and HSBC and their respective director(s), partners and agents within the terms set out in Part B and Part C of this Appendix I;
- (f) that, subject to the Partial Offer becoming unconditional in all respects (or if the Partial Offer would become unconditional in all respects or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) in respect of which the Partial Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of Jenington or as it may direct:
- (i) Jenington or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of KazakhGold) attaching to the KazakhGold Shares comprised or deemed to be comprised in such acceptance;
 - (ii) the execution of a Form of Acceptance by a KazakhGold Registered Shareholder shall constitute with regard to such KazakhGold Shares comprised in the acceptance:
 - (A) an authority to KazakhGold or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of KazakhGold to the Receiving Agent care of Jenington;
 - (B) an irrevocable authority to any directors of, or person authorised by Jenington, HSBC or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the KazakhGold Shares held by him (including, without limitation, signing any

consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Jenington to attend general and separate class meetings of KazakhGold and attending any such meeting and exercising the votes attaching to the KazakhGold Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Partial Offer); and

- (C) the agreement of such KazakhGold Registered Shareholder not to exercise any such rights without the consent of Polyus Gold and Jenington and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of KazakhGold;
- (g) that he will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those KazakhGold Shares comprised in the acceptance and not validly withdrawn by him or an indemnity acceptable to Jenington, as soon as possible, and in any event within six months of the Partial Offer becoming unconditional in all respects;
- (h) that he will ratify each and every act or thing which may be done or effected by Jenington, HSBC or the Receiving Agent or any of their respective directors or agents or by KazakhGold or any of its Directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under Part C of this Appendix I that, if any provision of Part B and Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Polyus Gold, Jenington, HSBC or the Receiving Agent or any of their respective directors, agents or persons authorised by them, or KazakhGold or any of its Directors or agents the benefit of the authority expressed to be given therein, he will, as soon as reasonably practicable, do all such acts and things and execute all such documents that may be required or desirable to enable Polyus Gold, Jenington, HSBC and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or KazakhGold or any of its Directors or agents to secure the full benefit of Part B and Part C of this Appendix I;
- (i) that the terms and conditions of the Partial Offer shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (j) that the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (k) that the execution of the Form of Acceptance constitutes such KazakhGold Registered Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Partial Offer and the Form of Acceptance; and
- (l) that any documentation sent by, to or on behalf of a KazakhGold Shareholder is sent entirely at their own risk.

2. KazakhGold GDR Holders

Regulation S GDRs: SEDOL# B0R9139; CUSIP# 48667H105; ISIN# US48667H1059

Rule 144A GDRs: SEDOL# B29CXQ7; CUSIP# 48667H303; ISIN# US48667H3030

Only KazakhGold GDR Holders should read this paragraph 2 of Part C of this Appendix I. If you are a KazakhGold Registered Shareholder, please refer to paragraph 1 of Part C of this Appendix I which sets out the procedure for participating in the Partial Offer.

A certification request as to confirmation of status for U.S. securities law purposes and eligibility to participate in the Partial Offer has been forwarded to the KazakhGold GDR Holders via the Clearing Systems. KazakhGold GDR Holders wishing to participate in the Partial Offer must first complete and return to The Bank of New York Mellon, as Tender Agent for the Partial Offer, the certification forwarded to them via the Clearing Systems at either of the following e-mail addresses: kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com.

As a certifying KazakhGold GDR Holder, you will have been provided with a Form of Direction together with this document. This paragraph 2 of Part C of this Appendix I should be read in conjunction with Part B of this Appendix I and the notes on the accompanying

Form of Direction, which is incorporated into and forms part of the terms of the Partial Offer.

To accept the Partial Offer, you must: (i) first instruct the relevant Clearing System to block your entire holding of KazakhGold GDRs; and then (ii) complete, duly execute and return the Form of Direction to The Bank of New York Mellon at either of the following e-mail addresses: kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com, with a copy to the Receiving Agent at the following e-mail address: kazakhgoldoffer@computershare.com, to be followed by the completed and duly executed hard copy original of the Form of Direction to The Bank of New York Mellon, at the following address: The Bank of New York Mellon (Attn: Events Administration), Floor 40, One Canada Square, London E14 5AL, United Kingdom.

In order for a Form of Direction to constitute a valid direction to accept the Partial Offer, the completed and duly executed hard copy original of the Form of Direction must be received by The Bank of New York Mellon by no later than 3.00 p.m. (London time) one business day prior to the Closing Date.

When issuing a blocking instruction to the relevant Clearing System, you must instruct the Clearing System to carry out the blocking instruction immediately upon the receipt thereof. Any delay in the confirmation of completion of the blocking instruction may risk your ability to participate in the Partial Offer. If you are an intermediary, you will need to issue a blocking instruction for the KazakhGold GDRs held by you or on behalf of a KazakhGold GDR Holder participating in the Partial Offer. **KazakhGold GDR Holders are advised to check with the Clearing System through which they hold the KazakhGold GDRs the cut-off date for the issuance of the blocking instruction, which may be earlier than one business day prior to the Closing Date.**

Each Form of Direction is irrevocable, subject to the provisions of paragraph 6 of Part B of this Appendix I.

If you are a KazakhGold GDR Holder and you are in any doubt as to the procedure for participating in the Partial Offer as a KazakhGold GDR Holder, please contact The Bank of New York Mellon, as Tender Agent for the Partial Offer, at kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com or on +44 (0) 207 964 4958.

2.1 Procedure to participate in the Partial Offer

(a) *Providing and submitting instructions*

- (i) To accept the Partial Offer in respect of the KazakhGold Shares represented by your KazakhGold GDRs, you must take the following steps in the following order:
 - (A) instruct the relevant Clearing System to block your entire holding of KazakhGold GDRs so that they are not capable of being traded or otherwise disposed of pending the Partial Offer becoming or being declared unconditional in all respects and to unblock the relevant KazakhGold GDRs only in the event that the Partial Offer does not become or is not declared unconditional in all respects; and
 - (B) following the issuance of such instruction to the relevant Clearing System, complete, duly execute and return the Form of Direction to The Bank of New York Mellon at either of the following e-mail addresses: kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com, with a copy to the Receiving Agent at the following e-mail address: kazakhgoldoffer@computershare.com, to be followed by the completed and duly executed hard copy original of the Form of Direction to The Bank of New York Mellon, at the following address: The Bank of New York Mellon (Attn: Events Administration), Floor 40, One Canada Square, London E14 5AL, United Kingdom. The hard copy original of the Form of Direction must be received by The Bank of New York Mellon by no later than 3.00 p.m. (London time) one business day prior to the Closing Date.

For the purposes of scaling down, if applicable, the number of KazakhGold GDRs for which you have issued a blocking instruction will be considered to be the number of KazakhGold GDRs you hold in the aggregate. **If you are an intermediary, you will need to issue a blocking instruction for the KazakhGold GDRs held by you on behalf of the KazakhGold GDR Holder accepting the Partial Offer.**

- (ii) The Form of Direction submitted by you must:
- (A) include the reference number for the blocking by the relevant Clearing System of the aggregate number of KazakhGold GDRs you hold. Please note that if you are holding through Euroclear or DTC, Euroclear or DTC, as applicable, will issue a reference number for the blocking, and if you are holding through Clearstream, Clearstream will request you to include your own reference number for the blocking (Clearstream will ensure that there are no duplicate reference numbers). **If you are an intermediary, you will need to issue a blocking instruction for the KazakhGold GDRs held by you on behalf of the KazakhGold GDR Holder accepting the Partial Offer;**
 - (B) specify the number of KazakhGold GDRs in respect of which you wish accept the Partial Offer;
 - (C) confirm the total number of KazakhGold GDRs that you hold as of the date of completion of the Form of Direction;
 - (D) confirm that you are providing the representations and warranties set out in paragraph 2.2(b) of Part C of this document; and
 - (E) provide a daytime telephone number (including international and local dialling codes) and email address.
- (iii) By executing the Form of Direction you will instruct The Bank of New York Mellon (in each case subject to the Partial Offer becoming, or being declared, unconditional in all respects):
- (A) to participate in the Buyback with respect to 84.86 per cent. of the Polyus Gold Consideration Shares which you would otherwise receive in the Partial Offer by agreeing to the transfer of such Polyus Gold Consideration Shares to PONL for the purposes of the Buyback;
 - (B) acknowledge and agree that, within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share;
 - (C) acknowledge and agree that:
 - (1) if you do not have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, and you do not set up such an account prior to the deadline for submitting your Form of Direction, or you fail to provide full and correct details of such account in your Form of Direction, Jenington will hold such Polyus Gold Consideration Shares not subject to the Buyback which you would otherwise receive, for a period of two months from the date on which the Partial Offer becomes or is declared unconditional in all respects;
 - (2) if during such two-month period you do not submit a notification in the form of Appendix V to this document, including the full and correct details of an existing or your newly established Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, to the Receiving Agent at the following e-mail address: kazakhgoldoffer@computershare.com, with a copy to Jenington at the following e-mail address: polyus@gescoser.net, followed by the hard copy original to Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, and instruct Jenington to transfer such Polyus Gold Consideration Shares not subject to the Buyback to such account, provided that the hard copy original is received by no later than 3.00 p.m. (London time) on the final day of such two-month period, Jenington will within 30 days of the expiration of the two-month period, sell, in one or more open market transactions, the Polyus Gold Consideration Shares not subject to the Buyback and will transfer to the Receiving Agent, which will in turn distribute *pro rata* by cheque or via bank transfer, as the case may be, to the KazakhGold Shareholders entitled thereto the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares (including any applicable taxes and fees charged by

Russian brokers/stock exchange(s) and any foreign currency conversion fees, but not including any stamp duty or equivalent taxes which will be paid by Jenington). Individual entitlements to net amounts of less than U.S.\$ 7.00 will be for the benefit of KazakhGold; and

- (3) there can be no assurance as to the amount of proceeds, if any, Jenington will realise from the sale of the Polyus Gold Consideration Shares not subject to the Buyback; and
 - (D) waive any and all rights in respect of the Buyback Shares other than the right to receive the agreed purchase price for the Buyback Shares in accordance with the terms and conditions of the Buyback and authorise The Bank of New York Mellon to grant such a waiver to Jenington on your behalf.
- (iv) By executing the Form of Direction, the following instructions will be given to The Bank of New York Mellon (subject, in the case of F, G and H below, to the Partial Offer becoming, or being declared, unconditional in all respects):
- (A) to withdraw the number of shares from the depository facility corresponding to the number of KazakhGold GDRs with respect to which you accept the Partial Offer;
 - (B) to accept the Partial Offer with respect to those withdrawn shares on your behalf in accordance with the terms and subject to the conditions set out in Appendix I to this document and the Form of Direction;
 - (C) to inform the Receiving Agent, Jenington and NRC of the number of your KazakhGold GDRs accepted in the Partial Offer;
 - (D) to disclose to Jenington, the Receiving Agent and NRC the number of your KazakhGold GDRs blocked from trading;
 - (E) to disclose to Jenington, the Receiving Agent and NRC details of your Russian securities account into which the Polyus Gold Consideration Shares not subject to the Buyback may be deposited, if applicable;
 - (F) to effect all actions required to transfer the KazakhGold Shares underlying the accepted KazakhGold GDRs with respect to which you accept the Partial Offer to Jenington;
 - (G) to instruct Jenington to transfer the Polyus Gold Consideration Shares not subject to the Buyback to your Russian securities account, provided that you have provided full and correct details of your account on your Form of Direction;
 - (H) to instruct Jenington to transfer the Buyback Shares to PONL; and
 - (I) to disclose to the Receiving Agent and Jenington any other information which they or their respective agents might reasonably request in connection with your acceptance of the Partial Offer.
- (v) If you hold a beneficial interest in KazakhGold GDRs through a bank, broker or other intermediary, you must refer to such intermediary before taking any action. You are advised to check whether such intermediary needs to receive instructions to participate in the Partial Offer before the deadline specified above. Please note that if you wish to receive Polyus Gold Consideration Shares and do not have an existing Russian securities account for the receipt of the Polyus Gold Consideration Shares, a Russian securities account will need to be opened in your name or in the name of any such intermediary, depending on whether you or such intermediary has the power to hold, exercise ownership rights to and dispose of the KazakhGold GDRs and is entitled to receive the Polyus Gold Consideration Shares and, upon actual receipt of the Polyus Gold Consideration Shares, will have the power to hold, exercise ownership rights to and dispose of such Polyus Gold Consideration Shares. **If you are an intermediary, you will need to issue a blocking instruction for the KazakhGold GDRs held by you on behalf of the KazakhGold GDR Holder accepting the Partial Offer.**

(b) **Validity of acceptances**

Without prejudice to Appendix I to this document, Jenington, the Tender Agent and the Receiving Agent, or their respective agents, reserve the right to treat as valid in whole or in part any instruction to participate in the Partial Offer that is not entirely in order or that is incomplete.

Any Form of Direction appearing to The Bank of New York Mellon, Jenington or its agents to have been submitted from Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction may be rejected as invalid.

If you are a KazakhGold GDR Holder and you are in any doubt as to the procedure for participating in the Partial Offer, please contact The Bank of New York Mellon, as Tender Agent for the Partial Offer, at kazakhgoldoffer@bnymellon.com or eventsadmin@bnymellon.com or on +44 (0) 207 964 4958. If you are in any doubt as to the procedure for opening a Russian securities account, please contact the Receiving Agent on 00800 1020 1060 (from Austria Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country) or at kazakhgoldoffer@computershare.com.

(c) **Costs and fees**

Once the Partial Offer becomes or is declared unconditional in all respects, The Bank of New York Mellon, as depositary for the KazakhGold GDRs, will charge a surrender fee of U.S.\$0.05 per KazakhGold Share accepted in the Partial Offer in respect of the withdrawal of the KazakhGold Shares underlying the accepted KazakhGold GDRs from the KazakhGold depositary facility. This surrender fee will be payable to The Bank of New York Mellon by the KazakhGold GDR Holder in accordance with The Bank of New York Mellon's standard practices. The Bank of New York Mellon has confirmed that, other than such surrender fee, no amount will be payable to it by a KazakhGold GDR Holder in connection with the KazakhGold GDR Holder's participation in the Partial Offer. In addition, a fee will be charged by NRC (for the transfer within the Register to the accounts of the KazakhGold Shareholders or the relevant Russian depositaries acting as nominee holders) and, if applicable, the Russian depositaries, for the transfer of Polyus Gold Consideration Shares from Jenington to: (i) those KazakhGold Shareholders accepting the Partial Offer and who have, or will have set up, a Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback; and (ii) PONL. The fee charged by NRC for the transfer of Polyus Gold Consideration Shares within the Register in connection with the Partial Offer will be borne by Jenington. Costs and fees charged by Russian depositaries (nominee holders), if any, will be borne by you. Costs and fees associated with the sale of the Polyus Gold Consideration Shares not subject to the Buyback that will be held by Jenington pursuant to the terms of the Share Dealing Facility, including applicable taxes (other than stamp or equivalent taxes which, if applicable, will be payable by Jenington) and fees charged by Russian brokers/stock exchange(s) and any foreign currency conversion fees, will be deducted from the sale proceeds of such Polyus Gold Consideration Shares not subject to the Buyback, if any, to be distributed to you.

(d) **Fractional Entitlements**

Any fractional entitlements to Polyus Gold Consideration Shares not subject to the Buyback will be aggregated with the fractional entitlements of other KazakhGold Shareholders to Polyus Gold Consideration Shares not subject to the Buyback, rounded down to the nearest whole number and sold in the market as soon as practicable after the Closing Date and the net proceeds of the sale distributed *pro rata* to KazakhGold Shareholders entitled thereto. There can be no assurance as to the amount of the net proceeds, if any, that will be generated from the sale of Polyus Gold Consideration Shares not subject to the Buyback. Individual entitlements of less than U.S.\$7.00 to the aggregate net proceeds resulting from the sale of (a) fractional entitlements to Polyus Gold Consideration Shares not subject to the Buyback and (b) the Buyback Shares, will be for the benefit of KazakhGold.

2.2 Form of Direction

Without prejudice to the terms of the Form of Direction and the provisions of Parts A and B of this Appendix I, each KazakhGold GDR Holder by whom, or on whose behalf, a Form of Direction is

executed and transmitted to the Receiving Agent (subject to the rights of withdrawal set out in paragraph 6 of Part B of this Appendix I) undertakes, represents, warrants and agrees to and with Jenington, HSBC and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns):

- (a) that the execution of a Form of Direction, whether or not any other boxes therein are completed, shall constitute:
- (i) an instruction to The Bank of New York Mellon to accept the Partial Offer in respect of the number of KazakhGold GDRs inserted in Box 3 of the Form of Direction or, if no number (other than 'NIL' or '0'), or a number greater than the number of KazakhGold GDRs blocked by the relevant Clearing System, as confirmed by the Clearing System, is inserted, acceptance will be deemed to have been made with respect to such number of KazakhGold GDRs as have been blocked by the relevant Clearing System, as confirmed by the Clearing System;
 - (ii) an agreement to participate in the Buyback with respect to 84.86 per cent. of the Polyus Gold Consideration Shares which the KazakhGold GDR Holder would otherwise receive in the Partial Offer;
 - (iii) an acknowledgement and agreement that, within seven days of the date on which the Partial Offer becomes or is declared unconditional in all respects, Jenington will purchase the Buyback Shares for cash at a price of U.S.\$20.00 per Buyback Share;
 - (iv) in the case of KazakhGold GDR Holders who do not have an existing Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, or do not set up a Russian securities account, or fail to provide full and correct details of such accounts on their Form of Direction, an acknowledgement and agreement that (A) Jenington will hold such Polyus Gold Consideration Shares, which they would otherwise be entitled to receive, for a period of two months from the date on which the Partial Offer becomes or is declared unconditional in all respects, (B) if during such time, they do not set up a Russian securities account for the receipt of Polyus Gold Consideration Shares not subject to the Buyback, provide Jenington with the full and correct details of such account and instruct Jenington to transfer the Polyus Gold Consideration Shares not subject to the Buyback to such account, within 30 days of the expiration of the two-month period, Jenington will sell, in one or more open market transactions, the Polyus Gold Consideration Shares not subject to the Buyback and distribute *pro rata* to the KazakhGold Shareholders entitled thereto the U.S. Dollar cash proceeds of such sale(s), net of costs and fees associated with selling such Polyus Gold Consideration Shares (including applicable taxes (other than stamp or equivalent taxes which, if applicable, will be payable by Jenington) and fees charged by Russian brokers/ stock exchange(s) and any foreign currency conversion fees). Individual entitlements to net amounts of less than U.S.\$ 7.00 will be for the benefit of KazakhGold, and (C) there can be no assurance as to the amount of proceeds, if any, Jenington will realise from the sale of the Polyus Gold Consideration Shares not subject to the Buyback;
 - (v) a waiver of any and all rights in respect of the Buyback Shares other than the right to receive the agreed purchase price for such Buyback Shares in accordance with the terms and conditions of the Buyback; and
 - (vi) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Jenington to obtain the full benefit of Part C of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with the KazakhGold GDR Holder's acceptance of the Partial Offer, in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Direction and that, subject only to the rights of withdrawal set out in paragraph 6 of Part B of this Appendix I, each such undertaking shall be irrevocable;

- (b) in the case of an accepting KazakhGold GDR Holder, that such KazakhGold GDR Holder:
- (i) has not received or sent copies or originals of this document, the Form of Direction or any related documents in, into or from Canada, Australia, Japan or, subject to certain exception, the United States, or any other Restricted Jurisdiction;
 - (ii) has not, in connection with the Partial Offer or the execution or delivery of the Form of Direction, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, electronic mail, facsimile transmission, text, telephone, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, Canada, Australia, Japan or, subject to certain exception, the United States, or any other Restricted Jurisdiction;
 - (iii) is accepting the Partial Offer from outside Canada, Australia, Japan or, subject to certain exception, the United States, or any other Restricted Jurisdiction and was outside such jurisdictions when the Form of Direction was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Partial Offer from outside Canada, Australia, Japan or, subject to certain exceptions, the United States, or any other Restricted Jurisdiction;
 - (v) if such KazakhGold GDR Holder is a citizen, resident or national of a jurisdiction other than Jersey and the United Kingdom and the Russian Federation, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Partial Offer and such KazakhGold GDR Holder represents that the acceptance of the Partial Offer by it and the distribution of the Polyus Gold Consideration Shares to it will not violate the laws of the jurisdiction relevant to it, obtained all requisite governmental, exchange control or other consents, authorisations or licenses, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Polyus Gold, Jenington or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Partial Offer or his acceptance of the Partial Offer;
 - (vi) understands and acknowledges that the Polyus Gold Consideration Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the U.S., and may not be offered, sold, delivered or transferred except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
 - (vii) represents that either (1) it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act) and is acquiring the Polyus Gold Consideration Shares for its own account or for the account of one or more non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act) in an offshore transaction (as defined in Regulation S under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Regulation S, and it acknowledges and agrees that such Polyus Gold Consideration Shares may not be resold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and such laws, or (2)(A) it is a QIB and is acquiring the Polyus Gold Consideration Shares pursuant to an exemption from the registration requirements of the U.S. Securities Act for its own account or for the account of one or more persons that are QIBs, as to which it exercises sole investment discretion, for investment purposes only and not with a view to any resale, distribution or other disposition in violation of any U.S. federal or state securities laws; (B) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Polyus Gold Consideration Shares, and it, and each person for which it is acting, is able to bear the economic risks of such investment; (C) it understands that the Polyus Gold Consideration Shares issued to it will be “restricted securities” as

- defined in Rule 144 under the U.S. Securities Act and may not be resold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and such laws; (D) it agrees, for the benefit of Polyus Gold, that, if in the future it decides to offer, resell, pledge or otherwise transfer such Polyus Gold Consideration Shares or any beneficial interest therein, any such offer, resale, pledge or transfer will be made in compliance with the U.S. Securities Act and applicable state securities laws; and (E) it agrees not to deposit any Polyus Gold Shares in Polyus Gold's Level 1 American depository receipt facility, unless they have been registered pursuant to an effective registration statement under the U.S. Securities Act;
- (viii) is irrevocably and unconditionally entitled to hold, exercise ownership rights and dispose of, at his own discretion, the KazakhGold Shares and, unless it is The Bank of New York Mellon acting as depository for the global depository receipts programs of KazakhGold, if he intends to receive Polyus Gold Consideration Shares that are not subject to the Buyback, whether immediately following completion of the Partial Offer or during the term of the Share Dealing Facility, is entitled to accept and receive Polyus Gold Consideration Shares and upon actual receipt of the Polyus Gold Consideration Shares, will have the power to hold, exercise ownership rights and dispose of, at his own discretion, the Polyus Gold Consideration Shares not subject to the Buyback received pursuant to the Partial Offer; and
 - (ix) has all the relevant governmental, exchanges control or other authorisations, consents, licences and approvals as are required for it in order for it to be able to accept the Partial Offer and receive the Polyus Gold Consideration Shares.
- (c) in the case of an accepting KazakhGold GDR Holder, that the execution of the Form of Direction and its delivery to The Bank of New York Mellon constitutes (subject to the Partial Offer becoming unconditional in all respects) the instruction and authorisation of The Bank of New York Mellon to:
- (i) withdraw the number of shares from the depository facility corresponding to the number of KazakhGold GDRs with respect to which he accepts the Partial Offer;
 - (ii) accept the Partial Offer with respect to those withdrawn shares on his behalf in accordance with the terms and subject to the conditions set out in Appendix I to this document and the Form of Direction;
 - (iii) inform the Receiving Agent, Jenington and NRC of the number of accepted KazakhGold GDRs in the Partial Offer;
 - (iv) to disclose to Jenington, NRC and the Receiving Agent the number of your KazakhGold GDRs blocked from trading;
 - (v) disclose to Jenington, the Receiving Agent and NRC details of the Russian securities account into which the Polyus Gold Consideration Shares not subject to the Buyback may be deposited, if applicable;
 - (vi) effect all actions required to transfer the KazakhGold Shares underlying the accepted KazakhGold GDRs with respect to which you accept the Partial Offer to Jenington;
 - (vii) to instruct Jenington to transfer the Polyus Gold Consideration Shares not subject to the Buyback to your Russian securities account, provided that you have provided full and correct details of your account on your Form of Direction;
 - (viii) instruct Jenington to transfer the Buyback Shares to PONL; and
 - (ix) to disclose to the Receiving Agent and Jenington any other information which they or their respective agents might reasonably request in connection with your acceptance of the Partial Offer.
- (d) that the execution of the Form of Direction constitutes the giving of authority to each of Jenington, HSBC, The Bank of New York Mellon and the Receiving Agent and their respective director(s), partners and agents within the terms set out in Part B and Part C of this Appendix I;
- (e) that, subject to the Partial Offer becoming unconditional in all respects (or if the Partial Offer would become unconditional in all respects or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of KazakhGold Shares

(including KazakhGold Shares represented by KazakhGold GDRs) in respect of which the Partial Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of Jenington or as it may direct:

- (i) Jenington or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of KazakhGold) attaching to the KazakhGold Shares comprised or deemed to be comprised in such acceptance;
- (ii) the execution of a Form of Direction by a KazakhGold GDR Holder shall constitute with regard to such KazakhGold GDRs comprised in the acceptance:
 - (A) an authority to KazakhGold or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him care of the Tender Agent;
 - (B) an irrevocable authority to any directors of, or person authorised by Jenington, HSBC or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the KazakhGold GDRs held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Jenington to attend general and separate class meetings of KazakhGold and attending any such meeting and exercising the votes attaching to the KazakhGold GDRs comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Partial Offer); and
 - (C) the agreement of such KazakhGold GDR Holder not to exercise any such rights without the consent of Polyus Gold and Jenington and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of KazakhGold;
- (f) that he will ratify each and every act or thing which may be done or effected by Jenington, HSBC, the Tender Agent or the Receiving Agent or any of their respective directors or agents or by KazakhGold or any of its Directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under Part C of this Appendix I that, if any provision of Part B and Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Polyus Gold, Jenington, HSBC, the Tender Agent or the Receiving Agent or any of their respective directors, agents or persons authorised by them, or KazakhGold or any of its Directors or agents the benefit of the authority expressed to be given therein, he will, as soon as reasonably practicable, do all such acts and things and execute all such documents that may be required or desirable to enable Polyus Gold, Jenington, HSBC, the Tender Agent and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or KazakhGold or any of its Directors or agents to secure the full benefit of Part B and Part C of this Appendix I;
- (g) that the terms and conditions of the Partial Offer shall be deemed to be incorporated in, and form part of, the Form of Direction which shall be read and construed accordingly;
- (h) that the Form of Direction shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (i) that the execution of the Form of Direction constitutes such KazakhGold GDR Holder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Partial Offer and the Form of Direction; and
- (j) that any documentation sent by, to or on behalf of a KazakhGold GDR Holder is sent entirely at their own risk.

APPENDIX II

PROCEDURES FOR OPENING A RUSSIAN SECURITIES ACCOUNT

1. Background

KazakhGold Shareholders accepting the Partial Offer who wish to receive Polyus Gold Consideration Shares, and do not have an existing Russian securities account into which the Polyus Gold Consideration Shares may be received, must open a Russian securities account in which the Polyus Gold Consideration Shares may be received, either: (i) in the Register; or (ii) with a Russian-licensed nominee holder/depositary that has a direct securities account in the Register or a “depo” account with an intermediary nominee holder/depositary which in turn, directly or indirectly through a series of nominee holders/depositaries, has a securities account in the Register.

Set out below is a description of the procedure for opening securities accounts in the Register (hereinafter also the “NRC securities account”) by KazakhGold Shareholders wishing to participate in the Partial Offer and receive the Polyus Gold Consideration Shares not subject to the Buyback. Your attention is drawn to the fact that, if you fail to follow these procedures (and are not otherwise capable of accepting a transfer of Russian securities), you will not be able to receive Polyus Gold Consideration Shares as consideration for the Partial Offer.

Please note that if you elect to open an NRC securities account, as described in more detail below, and receive Polyus Gold Consideration Shares in such NRC securities account as a result of your acceptance of the Partial Offer, then in order for you to be able to trade such Polyus Gold Consideration Shares on RTS and/or MICEX (the two Russian stock exchanges on which the Polyus Gold Shares are traded) you will need to: (i) make appropriate arrangements for trading with a Russian-licensed broker (which may or may not act as a Russian-licensed depositary) and open an account with a Russian-licensed depositary; and (ii) transfer the Polyus Gold Consideration Shares held by you from your NRC securities account to a “depo” account opened in your name with such Russian-licensed depositary. You will need to contact such Russian-licensed broker and/or depositary before taking any action, so as to determine what needs to be done in order for you to be able to trade Polyus Gold Consideration Shares.

Please note that KazakhGold Shareholders that already have Russian securities accounts in which the Polyus Gold Consideration Shares may be received, or that would prefer to open a Russian securities account with a Russian-licensed depositary, will be able to do so, provided that the relevant depositary is registered as a nominee holder in the Register or has a “depo” account with an intermediary nominee holder/depositary which in turn, directly or indirectly through a series of nominee holders/depositaries, has a securities account in the register of Polyus Gold held by NRC, and will only be required to provide details of their securities accounts (together with extracts from such accounts) in their Form of Acceptance or Form of Direction, as applicable.

The NRC securities account opening procedures will differ for KazakhGold Shareholders that are licensed professional participants in the Russian securities market (nominee holder or trustee).

If you have any questions about the NRC securities account opening procedures or if you are in any doubt as to the documents you are required to submit to NRC or NRC representatives or whether any such documents are sufficient for the opening of an NRC securities account, please call the helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK and Russian public holidays) on 00800 1020 1060 (from Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country). Calls from Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland, the UK and the United States will be toll free. Calls from any other country will be charged depending upon the caller’s location. Please note that calls may be monitored or recorded and that the helpline cannot provide financial advice or advise in the merits of the Partial Offer.

2. Procedure for opening an NRC securities account

(a) *Addresses of NRC's office and representatives for submission of documents*

- (i) KazakhGold Shareholders wishing to accept the Partial Offer and receive Polyus Gold Consideration Shares not subject to the Buyback that do not currently have a Russian securities account have been able to open such an account by submitting certain required documents to NRC since 15 June 2009.
- (ii) Documents to be submitted to NRC may be submitted in person to the following address:
 - (A) **Moscow:** 6 ul. Veressayeva, Moscow, Russia 121357; phone +7 (495) 440-63-24; +7 (495) 440-63-25; fax: +7 (495) 440-63-55.

NRC representatives are available in London at the following address, until the Closing Date, to receive documents from KazakhGold Shareholders wishing to open NRC securities accounts:

- (B) **London:** Computershare Investor Services Plc, 2nd Floor, Vintners Place, Upper Thames Street, London EC4V 3BJ, United Kingdom; phone 00800 1020 1060 (from Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country) or at kazakhgoldoffer@computershare.com.
- (iii) In order to open an NRC securities account, you will need to submit to NRC a properly completed and signed standard questionnaire together with the other documents required by NRC specified in paragraph 2(b) below. The list of documents required to open an NRC securities account and the requirements with respect to such documents will depend on whether:
 - (A) you are an individual (see paragraph 2(b)(i) below) or a corporate entity (see paragraph 2(b)(ii) below);
 - (B) the documents for the opening of an NRC securities account are submitted directly by you or, if you are a corporate entity, by a person or persons authorised to represent you without a power of attorney, or by your duly authorised representative(s) acting on the basis of a power of attorney;
 - (C) the documents for the opening of an NRC securities account are submitted to an NRC office in Russia or to NRC's representatives in London; and
 - (D) if the relevant documents are submitted to NRC's representatives in London, whether you are a citizen (national) of, or are duly established in, a country with English or Russian as its official language, or whether you are a citizen (national) of, or are duly established in, a country having any language other than English or Russian as its official language.

If you are an individual KazakhGold Shareholder and are submitting the documents to NRC's representatives in London, you will also be required to provide NRC with a properly completed and signed form of consent to export your personal data from the UK to Russia. This form is available in English and must be obtained by you from NRC prior to, or at the same time as, submitting the documents required to open an NRC securities account to NRC's representatives in London.

- (iv) Forms of the questionnaire required to open an NRC securities account may be obtained from NRC and NRC's representatives in London, as detailed in paragraph 2(a)(ii) of this Appendix II. If the questionnaire is obtained from, and submitted to, NRC's representatives in London, such questionnaire will be bilingual (English/Russian) and may be completed in either English or Russian or in duplicate in both English and Russian. NRC's representatives in London will assist you with translation, if necessary. If the questionnaire is obtained from, and submitted to, the NRC office in the Russian Federation, such questionnaire will be in Russian only and will need to be completed in Russian (using English transcriptions where necessary). You will be provided with instructions on how to properly complete the questionnaire. Please note that some of the questions in the questionnaire will not be applicable to you if you are not a Russian individual or corporate entity. If you have any questions about the NRC securities

account opening procedures or if you are in any doubt as to the documents you are required to submit to NRC or NRC representatives or whether any such documents are sufficient for the opening of an NRC securities account, please call the helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK and Russian public holidays) on 00800 1020 1060 (from Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country). Calls from Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland, the UK and the United States will be toll free. Calls from any other country will be charged depending upon the caller's location. Please note that calls may be monitored or recorded and that the helpline cannot provide financial advice or advise in the merits of the Partial Offer.

- (v) In the questionnaire required to open an NRC securities account (see paragraph 2(a)(iv) above) you will have to specify the details of your bank account. You are urged to contact your bank to verify the details of your bank account. The specified bank account will be used primarily for the future payments of dividends (if any) declared by Polyus Gold. It is, therefore, recommended that you specify the details of your rouble bank account opened with a Russian authorised bank. If you do not have a rouble bank account with a Russian authorised bank, you will need to specify the details of your existing bank account with a non-Russian bank. However, it is strongly recommended that you check with your bank whether your bank has, directly or indirectly, a correspondent account with a Russian authorised bank and, in addition to the details of your bank account, that you specify in the questionnaire the details of such correspondent account(s) and correspondent bank(s). Please note that correspondent banks may charge fees for money transfers; the banks may also need to convert rouble payments into other currency at their exchange rates. In the event that you are not able to specify in the questionnaire the details of your rouble bank account with a Russian authorised bank, or the details of your account with a non-Russian bank together with the details of the correspondent account(s), Polyus Gold may not be able to transfer to you dividends (if any) payable in roubles and you may not be able to receive the dividends. You will also be able to change the details of your bank account in the future by notifying NRC in due course. If you are an individual (only) you will have the option to receive dividends (if any) by postal transfer to an address in Russia (only).
- (vi) The documents required to open an NRC securities account by KazakhGold Shareholders that are individuals may be submitted to NRC either personally or by an authorised representative acting on the basis of a duly executed power of attorney (see paragraph 2(d) below). The questionnaire (see paragraph 2(a)(iv) above) must be signed by the relevant individual KazakhGold Shareholder.
- (vii) The documents required to open an NRC securities account by KazakhGold Shareholders that are corporate entities may be submitted to NRC by a representative that either is authorised to represent the relevant KazakhGold Shareholder without a power of attorney on the basis of such corporate entity's constitutional documents, or that acts on the basis of a duly executed power of attorney (see paragraph 2(d) below). The questionnaire (see paragraph 2(a)(iv) above) must be signed by (an) authorised representative(s) of the relevant KazakhGold Shareholder having the right to represent such KazakhGold Shareholder without a power of attorney.

(b) Documents required to open an NRC securities account

In order to open an NRC securities account, you are required to provide the documents listed below.

(i) KAZAKHGOLD SHAREHOLDERS THAT ARE INDIVIDUALS

- (A) If you are an individual and you sign the questionnaire in the presence of an NRC representative in London and you hold a passport or other form of identification set out below in English or Russian, or having an English or Russian transcription/transliteration:
- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above); and
 - a passport or other form of identification:

for non-Russian citizens:

- a non-Russian (foreign national) passport; or
- a stateless person form of identification, or

for Russian citizens:

- a passport;
- a serviceman's identification card; or
- a seaman's passport.

(B) If you are an individual and you sign the questionnaire in the presence of an NRC representative in London and you do not hold a passport or other form of identification set out below in English or Russian, or having an English or Russian transcription/transliteration:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above); and
- a non-Russian (foreign national) passport or stateless person form of identification.

A copy of the passport or stateless person form of identification must be certified by a notary public (a public official that, amongst other things, notarises legal documents and may also administer and take oaths and affirmations). The notarial certification must then be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention establishing apostille requirements) or certified with an apostille. The notarised and legalised or apostilled (as appropriate) copy of the passport or stateless person form of identification must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised copy of the passport or stateless person form of identification would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

(C) If you are an individual and you do not sign the questionnaire in the presence of an NRC representative and you provide the questionnaire and copies of the other documents required (as appropriate) in English or Russian (or having an English or Russian transcription/transliteration) to NRC's representatives in London:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

The signature on the questionnaire must be certified by a notary public (a public official that, amongst other things, notarises legal documents and that may also administer and take oaths and affirmations). If the notarial certification on the questionnaire is effected by a notary public outside of the Russian Federation (and, for the avoidance of doubt, such notarial certification is in English), such notarial certification must be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy of a passport or other form of identification:

for non-Russian citizens:

- a non-Russian (foreign national) passport; or
- a stateless person form of identification, or

The copy of the passport or other form of identification must be certified by a notary public (a public official that, amongst other things, notarises legal documents and that may also administer and take oaths and affirmations). If the notarial certification is effected by a notary public outside of the Russian Federation (and, for the avoidance of doubt, such notarial certification is in English), such notarial certification must be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

for Russian citizens:

- a passport; or
- a serviceman's identification card; or
- a seaman's passport; and

- where the questionnaire and other documents are submitted by an authorised representative, a properly issued and certified power of attorney (see paragraph 2(d) below).

(D) If you are an individual and you do not sign the questionnaire in the presence of an NRC representative and you provide the questionnaire and copies of the other documents required (as appropriate) in a language other than English or Russian to NRC's representatives in London:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above); and

The signature on the questionnaire must be certified by a notary public (a public official that, amongst other things, notarises legal documents and may also administer and take oaths and affirmations). If the notarial certification of the questionnaire is effected by a notary public outside of the Russian Federation such notarial certification must be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention) or certified with an apostille. The questionnaire, including the notarial certification and, where applicable, the consular legalisation or apostille, must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the questionnaire, including the notarial certification, would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy of a non-Russian (foreign national) passport or stateless person form of identification; and

A copy of the passport or stateless person form of identification must be certified by a notary public (a public official that, amongst other things, notarises legal documents and may also administer and take oaths and affirmations). The notarial certification must then be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention) or certified with an apostille. The notarised and legalised

or apostilled (as appropriate) copy of the passport or stateless person form of identification must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised copy of the passport or stateless person form of identification would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- where the questionnaire and other documents are submitted by an authorised representative, a properly issued and certified power of attorney (see paragraph 2(d) below).

(E) If you are an individual and you sign the questionnaire in the presence of an NRC representative at an NRC office in the Russian Federation:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above); and
- a passport or some other form of identification:

for non-Russian citizens:

- a non-Russian (foreign national) passport; or
- a stateless person form of identification, or

If the passport or stateless person form of identification does not have a Russian transcription/transliteration, a copy of the passport or stateless person form of identification must be certified by a notary public (a public official that, amongst other things, notarises legal documents and may also administer and take oaths and affirmations). The notarial certification must then be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention) or certified with an apostille. The notarised and legalised or apostilled (as appropriate) copy of the passport or stateless person form of identification must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised copy of the passport or stateless person form of identification would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

for Russian citizens:

- a passport;
- a military service card, temporary military service card or other form of military identification;
- a temporary form of identification issued for the period during which a passport is being duly processed;
- a form of identification with which you legally entered Russia (if your permanent residence is outside the Russian Federation); or
- a seaman's passport.

(F) If you are an individual and you do not sign the questionnaire in the presence of an NRC representative and you provide the questionnaire and copies of the other documents required (as appropriate) to an NRC office in the Russian Federation:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

The signature on the questionnaire must be certified by a notary public (a public official that, amongst other things, notarises legal documents and may also administer and take oaths and affirmations). If the notarial certification of the questionnaire is effected by a notary public outside of the Russian Federation such notarial certification must be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention) or certified with an apostille. The questionnaire, including the notarial certification and, where applicable, the consular legalisation or apostille, must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the questionnaire, including the notarial certification, would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy of a passport copy or other form of identification:

for non-Russian citizens:

- a non-Russian (foreign national) passport; or
- a stateless person form of identification, or

If the passport or stateless person form of identification does not have a Russian transcription/transliteration, a copy of the passport or stateless person form of identification must be certified by a notary public (a public official that, amongst other things, notarises legal documents and may also administer and take oaths and affirmations). The notarial certification must then be legalised by way of consular legalisation (if you are resident in a state which is not party to the Hague Convention) or certified with an apostille. The notarised and legalised or apostilled (as appropriate) copy of the passport or stateless person form of identification must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are a citizen or national of a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised copy of the passport or stateless person form of identification would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

for Russian citizens:

- a passport;
 - a military service card, temporary military service card or other form of military identification;
 - a temporary form of identification issued for the period during which a passport is being duly processed;
 - a form of identification with which you legally entered Russia (if your permanent residence is outside the Russian Federation); or
 - a seaman's passport; and
- where the questionnaire and other documents are submitted by an authorised representative, a properly issued and certified power of attorney (see paragraph 2(d) below).

(ii) **KAZAKHGOLD SHAREHOLDERS THAT ARE CORPORATE ENTITIES**

(A) If you are a corporate entity and your authorised representative(s) sign(s) the questionnaire in the presence of an NRC representative and you submit the other documents required (as appropriate) in English or Russian (provided that English or Russian, respectively, is the official language of the country where such documents were issued) to NRC's representatives in London:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

Questionnaires must be duly signed in the manner prescribed by your constitutional documents (as set out in the following three bullet-points), by a person or persons authorised to represent you without a power of attorney. The questionnaire must include a sample of your seal or, if you do not have one, you must submit a document citing the relevant legislation confirming that a seal is not required in your jurisdiction.

The signature(s) of your authorised representative(s) must be certified by a notary public (a public official that, amongst other things, notarises legal documents and that may also administer and take oaths and affirmations). If the notarial certification on the questionnaire is effected by a notary public outside of the Russian Federation such notarial certification must be legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy of your charter or equivalent constituent document, notarised or certified by the relevant registration authority;
- a copy of your certificate of state registration, notarised or certified by the relevant registration authority;

If you are a non-Russian corporate entity, then by way of example, such documents may include one of the following:

- *a certificate of incorporation;*
- *an extract from the trade and industrial chamber register;*
- *a statement by a relevant court;*
- *an open register (with respect to the Main Register of Lichtenstein); etc.*
- a document confirming the appointment of the person or persons entitled to act on your behalf without a power of attorney (either an original or a notarised copy, legalised or certified with an apostille (as appropriate), or, if you are a Russian corporate entity, a copy certified with the company's seal); and

By way of example, and depending on the circumstances, the following documents may also be used to confirm the authority of a person or persons to represent you without a power of attorney:

- *a certificate with respect to confirmation of directors;*
- *a members' resolution or a resolution of the board of directors, if applicable;*
or
- *a statement from the relevant trade register.*

If you are a non-Russian corporate entity, the documents set out in the preceding three bullet-points (including charter documents and certificate of state registration) must also be legalised by way of consular legalisation (if you are resident of a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required.

However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- an original or notarised copy of a bank card (a document filled out by clients of a bank for the purposes of opening of a bank account) with the specimen signatures of the person(s) having a right of “first signature” (which would ordinarily include persons having the right to represent a corporate entity without a power of attorney) and a sample of your seal. Signatures on the bank card must be notarised (and, if you are a foreign corporate entity, also legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille).

If you are a non-Russian corporate entity, the above will not be required where the signature(s) to the questionnaire is/are certified by a notary public and legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- (B) If you are a corporate entity and your authorised representative(s) sign(s) the questionnaire in the presence of an NRC representative and you submit copies of the other documents required (as appropriate) in a language other than English or Russian to NRC’s representatives in London:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

Questionnaires must be duly signed in the manner prescribed by your constitutional documents (as set out in the following three bullet-points), by a person or persons authorised to represent you without a power of attorney. The questionnaire must include a sample of your seal or, if you do not have one, you must submit a document citing the relevant legislation confirming that a seal is not required in your jurisdiction.

The signature(s) of your authorised representative(s) must be certified by a notary public (a public official that, amongst other things, notarises legal documents and that may also administer and take oaths and affirmations). The notarial certification must be legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. The questionnaire, as well as the notarial certification and the consular legalisation or apostille (as appropriate) must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the questionnaire, as well as the notarial certification, would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy your charter or equivalent constituent document, notarised or certified by the relevant registration authority;
- a copy of your certificate of state registration, notarised or certified by the relevant registration authority;

If you are a non-Russian corporate entity, then by way of example, such documents may include one of the following:

- a certificate of incorporation;

- an extract from the trade and industrial chamber register;
- a statement by a relevant court;
- an open register (with respect to the Main Register of Lichtenstein); etc.
- a document confirming the appointment of the person or persons entitled to act on your behalf without a power of attorney (either an original or a notarised copy, legalised or certified with an apostille (as appropriate), or, if you are a Russian corporate entity, a copy certified with the company's seal); and

By way of example, and depending on the circumstances, the following documents may also be used to confirm the authority of a person or persons to represent you without a power of attorney:

- a certificate with respect to confirmation of directors;
- a members' resolution or a resolution of the board of directors, if applicable; or
- a statement from the relevant trade register.

The documents set out in the three preceding bullet-points (including charter documents and certificate of state registration) must also be (i) legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille, and (ii) accompanied by a notarised translation into Russian, including the translation of all signs or seals (including the consular legalisation or apostille, as appropriate) (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the documents set out in the three preceding bullet-points would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- an original or notarised copy of a bank card (a document filled out by clients of a bank for the purposes of opening of a bank account) with the specimen signatures of the person(s) having a right of "first signature" (which would ordinarily include persons having the right to represent a corporate entity without a power of attorney) and a sample of your seal. Signatures on the bank card must be notarised (and, if you are a foreign corporate entity, also legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille) and with a notarised Russian translation, including the translation of all signs or seals, attached).

If you are a non-Russian corporate entity, the above will not be required where the signature(s) to the questionnaire is/are certified by a notary public and legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised questionnaire would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- (C) If you are a corporate entity and your authorised representative(s) do(es) not sign the questionnaire in the presence of an NRC representative and you submit the other documents required (as appropriate) in English or Russian (provided that English or Russian, respectively, is the official language of the country where such documents were issued) to NRC's representatives in London:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

Questionnaires must be duly signed in the manner prescribed by your constitutional documents (as set out in the following three bullet-points), by a person or persons authorised to represent you without a power of attorney. The questionnaire must include a sample of your seal or, if you do not have one, you must submit a document citing the relevant legislation confirming that a seal is not required in your jurisdiction.

The signature(s) of your authorised representative(s) must be certified by a notary public (a public official that, amongst other things, notarises legal documents and that may also administer and take oaths and affirmations). If the notarial certification on the questionnaire is effected by a notary public outside of the Russian Federation such notarial certification must be legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy of your charter or equivalent constituent document, notarised or certified by the relevant registration authority;
- a copy of your certificate of state registration, notarised or certified by the relevant registration authority;

If you are a non-Russian corporate entity, then by way of example, such documents may include by one of the following:

- *a certificate of incorporation;*
- *an extract from the trade and industrial chamber register;*
- *a statement by a relevant court;*
- *an open register (with respect to the Main Register of Lichtenstein); etc.*
- a document confirming the appointment of the person or persons entitled to act on your behalf without a power of attorney (either an original or a notarised copy, legalised or certified with an apostille (as appropriate), or, if you are a Russian corporate entity, a copy certified with the company's seal);

By way of example, and depending on the circumstances, the following documents may also be used to confirm the authority of a person or persons to represent you without a power of attorney:

- *a certificate with respect to confirmation of directors;*
- *a members' resolution or a resolution of the board of directors, if applicable;*
or
- *a statement from the relevant trade register.*

If you are a non-Russian corporate entity, the documents set out in the three preceding bullet-points (including charter documents and certificate of state registration) must also be legalised by way of consular legalisation (if you are resident of a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- an original or notarised copy of a bank card (a document filled out by clients of a bank for the purposes of opening of a bank account) with the specimen signatures of the person(s) having a right of "first signature" (which would ordinarily include

persons having the right to represent a corporate entity without a power of attorney) and a sample of your seal. Signatures on the bank card must be notarised (and, if you are a foreign corporate entity, also legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille).

If you are a non-Russian corporate entity, the above will not be required where the signature(s) to the questionnaire is/are certified by a notary public and legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- where the questionnaire and other documents are submitted by an authorised representative acting on the basis of a power of attorney, a properly issued and certified power of attorney (see paragraph 2(d) below).

(D) If you are a corporate entity and your authorised representative(s) do(es) not sign the questionnaire in the presence of an NRC representative and you provide copies of the other documents required (as appropriate) in a language other than English or Russian to NRC's representatives in London:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

Questionnaires must be duly signed in the manner prescribed by your constitutional documents (as set out in the following three bullet-points), by a person or persons authorised to represent you without a power of attorney. The questionnaire must include a sample of your seal or, if you do not have one, you must submit a document citing the relevant legislation confirming that a seal is not required in your jurisdiction.

The signature(s) of your authorised representative(s) must be certified by a notary public (a public official that, amongst other things, notarises legal documents and that may also administer and take oaths and affirmations). The notarial certification must be legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. The questionnaire, as well as the notarial certification and the consular legalisation or apostille (as appropriate) must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the questionnaire, as well as the notarial certification, would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy of your charter or equivalent constituent document, notarised or certified by the relevant registration authority;
- a copy of your certificate of state registration, notarised or certified by the relevant registration authority;

If you are a non-Russian corporate entity, then by way of example, such documents may include one of the following:

- a certificate of incorporation;
- an extract from the trade and industrial chamber register;
- a statement by a relevant court;

- an open register (with respect to the Main Register of Lichtenstein); etc.
- a document confirming the appointment of the person or persons entitled to act on your behalf without a power of attorney (either an original or a notarised copy, legalised or certified with an apostille (as appropriate), or, if you are a Russian corporate entity, a copy certified with the company's seal);

By way of example, and depending on the circumstances, the following documents may also be used to confirm the authority of a person or persons to represent you without a power of attorney:

- a certificate with respect to confirmation of directors;
- a members' resolution or a resolution of the board of directors, if applicable;
or
- a statement from the relevant trade register.

The documents set out in the three preceding bullet-points (including charter documents and certificate of state registration) must also be (i) legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille, and (ii) accompanied by a notarised translation into Russian, including the translation of all signs or seals (including the consular legalisation or apostille, as appropriate) (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the documents set out in the three preceding bullet-points would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- an original or notarised copy of a bank card (a document filled out by clients of a bank for the purposes of opening of a bank account) with the specimen signatures of the person(s) having a right of "first signature" (which would ordinarily include persons having the right to represent a corporate entity without a power of attorney) and a sample of your seal. Signatures on the bank card must be notarised (and, if you are a foreign corporate entity, also legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille) and with a notarised Russian translation, including the translation of all signs or seals, attached).

If you are a non-Russian corporate entity, the above will not be required where the signature(s) to the questionnaire is/are certified by a notary public and legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised questionnaire would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- where the questionnaire and other documents are submitted by an authorised representative acting on the basis of a power of attorney, a properly issued and certified power of attorney (see paragraph 2(d) below).
- (E) If you are a corporate entity and your authorised representative(s) sign(s) the questionnaire in the presence of an NRC representative and you submit the documents required (as appropriate) to an NRC office in the Russian Federation:
- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

Questionnaires must be duly signed in the manner prescribed by your constitutional documents (as set out in the following three bullet-points), by a person or persons authorised to represent you without a power of attorney. The questionnaire must include a sample of your seal or, if you do not have one, you must submit a document citing the relevant legislation confirming that a seal is not required in your jurisdiction.

- a copy of your charter or equivalent constituent document, notarised or certified by the relevant registration authority;
- a copy of your certificate of state registration, notarised or certified by the relevant registration authority;

If you are a non-Russian corporate entity, then by way of example, such documents may include one of the following:

- a certificate of incorporation;
- an extract from the trade and industrial chamber register;
- a statement by a relevant court;
- an open register (with respect to the Main Register of Lichtenstein); etc.
- a document confirming the appointment of the person or persons entitled to act on your behalf without a power of attorney (either an original or a notarised copy, legalised or certified with an apostille (as appropriate), or, if you are a Russian corporate entity, a copy certified with the company's seal); and

By way of example, and depending on the circumstances, the following documents may also be used to confirm the authority of a person or persons to represent you without a power of attorney:

- a certificate with respect to confirmation of directors;
- a members' resolution or a resolution of the board of directors, if applicable;
or
- a statement from the relevant trade register.

If you are a non-Russian corporate entity, the documents set out in the three preceding bullet-points (including charter documents and certificate of state registration) must also be (i) legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille, and (ii) accompanied by a notarised translation into Russian, including the translation of all signs or seals (including the consular legalisation or apostille, as appropriate) (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the documents set out in the three preceding bullet-points would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- an original or notarised copy of a bank card (a document filled out by clients of a bank for the purposes of opening of a bank account) with the specimen signatures of the person(s) having a right of "first signature" (which would ordinarily include persons having the right to represent a corporate entity without a power of attorney) and a sample of your seal. Signatures on the bank card must be notarised (and, if you are a foreign corporate entity, also legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille) and with a notarised Russian translation, including the translation of all signs or seals, attached).

If you are a non-Russian corporate entity, the above will not be required where the signature(s) to the questionnaire is/are certified by a notary public and legalised by way of consular legalisation (if you are incorporated in a state which is not party to the

Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification apostilled, such legalisation or apostillation may not be required, although the notarised questionnaire would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

(F) If you are a corporate entity and your authorised representative(s) do(es) not sign the questionnaire in the presence of an NRC representative and you submit the other documents (as appropriate) to an NRC office in the Russian Federation:

- a properly completed and signed questionnaire (see paragraph 2(a)(iv) above);

Questionnaires must be duly signed in the manner prescribed by your constitutional documents (as set out in the following three bullet-points), by a person or persons authorised to represent you without a power of attorney. The questionnaire must include a sample of your seal or, if you do not have one, you must submit a document citing the relevant legislation confirming that a seal is not required in your jurisdiction.

If you are a non-Russian corporate entity, the signature(s) of your authorised representative(s) to the questionnaire must be certified by a notary public and, if such certification is effected outside of the Russian Federation, the notarial certification must be legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. The questionnaire, as well as the notarial certification and the consular legalisation or apostille (as appropriate) must then be translated into Russian, with such translation to be notarised by a Russian notary or equivalent official (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the questionnaire, as well as the notarial certification, would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- a copy of your charter or equivalent constituent document, notarised or certified by the relevant registration authority;
- a copy of your certificate of state registration, notarised or certified by the relevant registration authority;

If you are a non-Russian corporate entity, then by way of example, such documents may include one of the following:

- *a certificate of incorporation;*
- *an extract from the trade and industrial chamber register;*
- *a statement by a relevant court;*
- *an open register (with respect to the Main Register of Lichtenstein); etc.*
- a document confirming the appointment of the person or persons entitled to act on your behalf without a power of attorney (either an original or a notarised copy, legalised or certified with an apostille, or, if you are a Russian corporate entity, a copy certified with the company's seal);

By way of example, and depending on the circumstances, the following documents may also be used to confirm the authority of a person or persons to represent you without a power of attorney:

- *a certificate with respect to confirmation of directors;*

- a members' resolution or a resolution of the board of directors, if applicable;
or
- a statement from the relevant trade register.

If you are a non-Russian corporate entity, the documents set out in the three preceding bullet-points (including charter documents and certificate of state registration) must also be (i) legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille, and (ii) accompanied by a notarised translation into Russian, including the translation of all signs or seals (including the consular legalisation or apostille, as appropriate) (please refer to section 5 below for more details on where notarisation of a Russian translation may be obtained). Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the documents set out in the three preceding bullet-points would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- an original or notarised copy of a bank card (a document filled out by clients of a bank for the purposes of opening of a bank account) with the specimen signatures of the person(s) having a right of “first signature” (which would ordinarily include persons having the right to represent a corporate entity without a power of attorney) and a sample of your seal. Signatures on the bank card must be notarised (and, if you are a foreign corporate entity, also legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille) and with a notarised Russian translation, including the translation of all signs or seals, attached).

If you are a non-Russian corporate entity, the above will not be required where the signature(s) to the questionnaire is/are certified by a notary public and legalised by way of consular legalisation (if you are incorporated in a state which is not party to the Hague Convention) or certified with an apostille. Please note that if you are incorporated in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised questionnaire would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

- where the questionnaire and other documents are submitted by an authorised representative acting on the basis of a power of attorney, a properly issued and certified power of attorney (see paragraph 2(d) below).

If you have any questions about the NRC securities account opening procedures or if you are in any doubt as to the documents you are required to submit to NRC or NRC representatives or whether any such documents are sufficient for the opening of an NRC securities account, please call the helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK and Russian public holidays) on 00800 1020 1060 (from Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland and the UK), 1 866 201 4445 (from the United States) or +44 (0) 117 378 6015 (from any other country). Calls from Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland, the UK and the United States will be toll free. Calls from any other country will be charged depending upon the caller's location. Please note that calls may be monitored or recorded and that the helpline cannot provide financial advice or advise in the merits of the Partial Offer.

(c) ***Russian translation***

If you submit English-language documents issued in a state having English as its official language, certified by a notary and legalised or apostilled, as appropriate, to NRC's representatives in London (at the address specified in paragraph 2(a)(ii) above), NRC will arrange for the translation of the relevant English-language documents into Russian at no cost to the KazakhGold Shareholder submitting the documents.

Alternatively, or where required, you may apply to Russian embassies or consulates located in the country of your residence or location to have the relevant documents translated into Russian and to have such translation notarised. However, you will be responsible for any costs incurred. Russian embassies and consulates may be able to assist in locating Russian translation agencies.

The address and telephone number of the consular section of the Russian embassy in London, as well as other details, may be obtained from the following website: <http://www.rusemblon.org/default.aspx>. The list of translation agencies recommended by the consular section of the Russian embassy in London for the purpose of obtaining Russian translations may be found at the following address: <http://www.rusemblon.org/ShowArticleAsPage.aspx?ID=9>.

Please note that following completion of the Partial Offer and the transfer of the Polyus Gold Consideration Shares to the NRC securities accounts of the relevant KazakhGold Shareholders, further communication by NRC with KazakhGold Shareholders having received Polyus Gold Consideration Shares in their NRC securities accounts will be in Russian.

(d) ***Power of attorney***

KazakhGold Shareholders are urged to take independent legal advice prior to issuing a power of attorney with respect to opening a Russian securities account.

A form of such power of attorney may be obtained from NRC. The following is only a guide to the requirements for such powers of attorney.

Unless otherwise stated below, all powers of attorney issued by KazakhGold Shareholders to their authorised representatives (including nominee holders) must be issued in accordance with Art. 185 of the Civil Code of the Russian Federation. If the power of attorney consists of several pages, such pages must be bound by a notary.

Powers of attorney issued by KazakhGold Shareholders that are individuals must be notarised and, where the power of attorney is issued outside of Russia, legalised or certified with an apostille (see below).

In cases where a power of attorney is issued by a KazakhGold Shareholder having a place of residence or location outside the Russian Federation, such power of attorney must be: (i) notarised in the jurisdiction where the respective KazakhGold Shareholder is located or resides; (ii) duly legalised or certified with an apostille; and (iii) if the power of attorney and/or notarisation legend and/or legalisation legend or apostille is issued in a language other than Russian, such power of attorney and/or respective legend or apostille must be translated into Russian and notarised by a Russian notary public or, where such translation is notarised outside the Russian Federation, by a competent consular officer. Powers of attorney issued, notarised and legalised or apostilled in English by KazakhGold Shareholders having a place of residence or location in a country where English is the official language and submitted to representatives of NRC in London may be submitted without a Russian translation. Please note that if you duly established or have permanent residency in a state that has entered into a multi- or bilateral international treaty or convention with the Russian Federation authorising the acceptance of official documents issued by the competent authorities of the relevant state without further legalisation or certification with an apostille, such legalisation or apostillation may not be required, although the notarised power of attorney would need to be translated into Russian, with such translation notarised. However, neither the United Kingdom, the U.S. nor most of the EU member states are party to any such treaty or convention. Should you have any questions, please call the helpline as detailed in section 1.

Powers of attorney issued by KazakhGold Shareholders to their authorised representatives (including nominee holders) should provide for at least the following authorities of the attorney: (i) to submit questionnaires on behalf of the KazakhGold Shareholder; (ii) to submit documents to and to receive documents from NRC; and (iii) where appropriate, to re-delegate the authorities granted by the power of attorney.

(e) **Russian-licensed brokers**

In order for you to be able to trade any Polyus Gold Consideration Shares, which you may receive as a result of your acceptances under the Partial Offer on RTS and/or MICEX, the two Russian stock exchanges on which the Polyus Gold Shares are traded, you will need to make appropriate arrangements for such trading with a Russian-licensed broker and, if required, a Russian licensed depository. Whilst we give no guidance and can make no representation in respect of the costs of Russian licensed brokers, KazakhGold Shareholders who, as a result of the Partial Offer, hold a very small number of Polyus Gold Shares should be aware that the costs associated with trading in their Polyus Gold Shares may exceed the value of those shares.

3. Timing for opening of NRC securities accounts

- (a) NRC will open a securities account and confirm account details within 3 (three) calendar days following submission of all the necessary documents in a form satisfactory to NRC, in accordance with the requirements listed above.
- (b) NRC will notify the relevant KazakhGold Shareholder of the details of the opened account and, if required, will provide an extract from the account (please note that it may take NRC up to 5 (five) calendar days to produce such an extract). The referenced notifications will be provided in Russian with an English translation. The account extract provided by NRC will be sufficient evidence of having opened an account.

4. Fees charged by NRC

(a) **Fees for opening an NRC securities account and the initial transfer fee**

- (i) NRC will charge a fee for the opening of an NRC securities account, which, as of the date hereof totals RUB 11.80 (inclusive of VAT) or approximately U.S.\$0.40. If a KazakhGold Shareholder submits documents required to open NRC securities accounts to NRC's representatives in London, such fee will be borne by Jenington.
- (ii) Transfer fees with respect to the re-registration of Polyus Gold Consideration Shares in the Register in connection with the Partial Offer will be borne by Jenington. Any fees charged by and payable to depositaries/brokers/nominee holders and other representatives will be borne by the relevant KazakhGold Shareholders.

(b) **Other ongoing fees**

- (i) Any further transfers of Polyus Gold Consideration Shares credited to NRC securities accounts of KazakhGold Shareholders or their nominee holders pursuant to the Partial Offer will be effected for the account of the relevant KazakhGold Shareholder. For example, in cases where any KazakhGold Shareholder intends to transfer its Polyus Gold Consideration Shares from its NRC securities account to a "depo" account with a Russian-licensed depository acting as nominee holder, NRC will charge a fee for such transfer which, as at the date hereof, constitutes RUB 2,000 exclusive of VAT, which totals RUB 2,360 inclusive of VAT, or approximately U.S.\$80.00.
- (ii) A detailed breakdown of all applicable fees may be obtained from NRC upon request and may be found in Russian on NRC's website (www.nrcreg.ru).

Fees charged by NRC indicated herein are provided as of the date hereof and may be subject to change by NRC.

5. Having documents notarised, legalised or apostilled

(a) **General comments**

Below are some brief guidelines for having documents notarised, legalised or apostilled:

- (i) A notary is a public official that, amongst other things, notarises legal documents and may also administer and take oaths and affirmations. For the purposes of authentication, most countries require commercial or personal documents which originate from, or are signed in, another country to be notarised before they may be used or officially recorded or before they can have any legal effect. The document bearing a notary stamp would then need to be legalised or apostilled to confirm that it is coming from a notary (please see paragraphs (ii) and (iii) below). Please contact a notary in your jurisdiction of residence or incorporation or your legal adviser for further details.

- (ii) Legalisation is an official confirmation that a signature, seal or stamp on a document (including a notary stamp) is genuine. In the absence of any special provisions in an international agreement or convention, official documents are typically legalised by way of consular legalisation. Where two countries (the country issuing the document and the country in which the document is being used) are parties to the Hague Convention, legalisation can be done by affixing an apostille to the relevant public document (i.e. by having the document apostilled) (see paragraph (iii) below).
- (iii) An apostille is a special seal used to legalise official documents whenever an official document from a country that is party to the Hague Convention is needed to be used or presented in another country which is also party to the Hague Convention. As noted in paragraph (ii) above, an apostille can be used if both countries (the country issuing the document and the country in which the document will be used) are parties to the Hague Convention. The apostille certificate confirms that the person signing the public document has the authority to do so and that the document should therefore be recognised as having legal effect without further evidence in another state that is also member to the Hague Convention. For the purposes of the Hague Convention, public documents are documents emanating from an authority or official connected with a court or tribunal of the relevant state (including documents issued by an administrative, constitutional or ecclesiastical court or tribunal, a public prosecutor, a clerk or a process-server); administrative documents; notarial acts (including notarial authentications of signatures); and official certificates. The main examples of public documents for which apostilles are issued in practice include, amongst others, extracts from commercial registers and other registers; patents; court rulings; notarial acts and notarial attestations of signatures.

Apostilles may only be issued by a competent authority designated by the country in which the public document has been executed. The following link provides the list of competent authorities designated by each country which is party to the Hague Convention, the contact details of such competent authorities and other practical information: http://www.hcch.net/index_en.php?act=conventions.authorities&cid=41.

A list of parties to the Hague Convention may be found at the following address: http://www.hcch.net/index_en.php?act=conventions.status&cid=41. Please note that both the Russian Federation and the UK are parties to the Hague Convention.

(b) *Having documents notarised and apostilled in the UK*

KazakhGold Shareholders resident or incorporated in the UK may find out more about having documents:

- notarised, by contacting The Notary Society (found at the following address: <http://www.thenotariessociety.org.uk/>) by fax: +44 (0) 1394 383 772, or by e-mail: admin@thenotariessociety.org.uk;
- legalised (apostilled), by contacting The Foreign and Commonwealth Office (found at the following address: <http://www.fco.gov.uk>) by phone: +44 (0) 1908 295 111, by fax: +44 (0) 1908 295 122, or by e-mail: legalisationoffice@fco.gov.uk. There may be service providers that could assist you with obtaining an apostille. Please contact your legal advisers should you require any further information or assistance in this regard.

KazakhGold Shareholders resident or incorporated outside the UK are advised to check the requirements of their specific jurisdiction of residence or incorporation, which may not be the same as those used in the UK, to determine how documents may be legalised, apostilled or notarised in such jurisdictions.

6. Details of “depo” accounts

Please note that if you already have, or if you open, a “depo” account with a Russian-licensed depository for the receipt of Polyus Gold Consideration Shares, you will be required to provide the following information and details with respect to such “depo” account, to ensure that the delivery of the Polyus Gold Consideration Shares to you may be effected. Please consult with your depository before providing information relating to your Russian securities account to ensure that the information provided will be sufficient for the purposes of providing a description of the basis for the transfer of securities to be included in the transfer order for the transfer of Polyus Gold

Consideration Shares, so as to ensure that such Polyus Gold Consideration Shares credit your “depo” account. If necessary, please provide any additional details in the relevant section of your Form of Acceptance or Form of Direction, as applicable.

- full name of the Russian depository, with which your “depo” account is opened, preferably in both English and Russian;
- the number of your “depo” account with the Russian depository set out above;
- number and date of the depository agreement entered into between you and the Russian depository;
- if there are any “intermediary” depositories, please provide the following information with respect to each of them:
 - full name of the “intermediary” depository, preferably in both English and Russian;
 - number of a “depo” account opened by such “intermediary” depository to the depository, with which you have a “depo” account, or, if there are a number of “intermediary” depositories, “depo” account number of each such “intermediary” depository with the other “intermediary” depository; and
 - number and date of the inter-depository agreement(s) entered into between your depository and such “intermediary” depository or, if applicable, between the intermediary depositories,

(please consult with your depository before providing such information); and

- the number of the account of the nominee holder in the Register assigned to your depository or to the respective “intermediary” depository having an account directly in the Register as well as name, number and date of issuance of the document (certificate) confirming state registration / certification of such depository and name of state authority that has issued such certificate (effected state registration).

Please note that it is essential for the delivery of Polyus Gold Consideration Shares to you that you indicate the account number of the respective nominee holder in the Register as well as details of state registration certificate of such depository (nominee holder) as set out above.

By way of example, if you have a “depo” account opened with depository “A”, which has a “depo” account opened with depository “B”, which has a “depo” account opened with depository “C”, and depository “C” has a nominee holder account in the , depositories “B” and “C” are “intermediary” depositories, and you would be required to provide the following information:

- full name of depository “A”, the number of your “depo” account with depository “A” and the date and number of the depository agreement between you and depository “A”;
- full name of depository “B”, the number of the “depo” account opened by depository “A” with depository “B” and the date and number of the depository agreement between depository “A” and depository “B”;
- full name of depository “C”, the number of the “depo” account opened by depository “B” with depository “C” and the date and number of the depository agreement between depository “B” and depository “C”; and
- the number of depository “C”’s nominee holder account in the Register, as well as name, number and date of issuance of the document (certificate) confirming state registration / certification of depository “C” and name of state authority that has issued such certificate (effected state registration).

If there are no “intermediary” depositories and you have a “depo” account with depository “A”, which has a nominee holder account in the Register, you would be required to provide the following information:

- full name of depository “A”, the number of your “depo” account with depository “A” and the date and number of the depository agreement between you and depository “A”; and
- the number of depository “A”’s nominee holder account in the Register, as well as name, number and date of issuance of the document (certificate) confirming state registration / certification of depository “A” and name of state authority that has issued such certificate (effected state registration).

Please note that failure to provide full and correct details of your “depo” account may result in the inability of Jenington to deliver Polyus Gold Consideration Shares to you.

Please consult your depository as to the actions you need to undertake to receive Polyus Gold Consideration Shares in your “depo” account. Should your depository require any instructions from you in respect of the receipt of the securities, any such instruction should indicate the following reason for the receipt of the specified number of Polyus Gold Consideration Shares: “Partial Offer by Jenington International Inc. to acquire 50.1 per cent. of the issued and to be issued shares in KazakhGold Group Limited dated 9 July 2009”.

APPENDIX III

FINANCIAL INFORMATION

PART A – FINANCIAL INFORMATION ON THE POLYUS GOLD GROUP

Basis of financial information

The financial statements of Polyus Gold included in the consolidated audited annual report and accounts of Polyus Gold for the financial years ended 2006, 2007 and 2008, together with the audit reports thereon, (available at <http://www.polyusgold.com/eng/news/reports/annual/>) are incorporated by reference into this document. The audit reports for each of the financial years ended 31 December 2006, 31 December 2007 and 31 December 2008 were unqualified. The financial statements for the financial years ended 2006, 2007 and 2008 were prepared in accordance with IFRS.

Polyus Gold will provide, without charge, to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein. If you wish to receive any of the above documents, please telephone +44 20 7786 9000 or send a request in writing to Debervoise & Plimpton LLP, Tower 42, 25 Old Broad Street, London EC2N 1HQ Reference: Polyus Gold Partial Offer for KazakhGold.

Cross Reference List

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this document.

(a) Financial Statements for the year ended 31 December 2006.

The page numbers below refer to the relevant pages of the annual report and accounts of Polyus Gold for the financial year ended 31 December 2006:

- Turnover – page 80;
- Net profit/loss before and after taxation – page 82;
- Other operating income – page 80;
- Charge for taxation – page 82;
- Earnings per share – page 101;
- Ordinary dividends and dividends per share – page 110;
- Minority interests – page 81.
- Cashflow statement – page 82 and;
- Statement of assets and liabilities – page 81.

(b) Financial Statements for the year ended 31 December 2007.

The page numbers below refer to the relevant pages of the annual report and accounts of Polyus Gold for the financial year ended 31 December 2007:

- Turnover – page 81;
- Net profit/loss before and after taxation – page 81;
- Other operating income – page 81;
- Charge for taxation – page 81;
- Earnings per share – page 102;
- Ordinary dividends and dividends per share – pages 107 and 117;
- Minority interests – page 81.
- Cashflow statement – page 84 and;
- Statement of assets and liabilities – page 82.

(c) Financial Statements for the year ended 31 December 2008.

The page numbers below refer to the relevant pages of the annual report and accounts of Polyus Gold for the financial year ended 31 December 2008:

- Turnover – page 147;
- Net profit/loss before and after taxation – page 147;
- Other operating income – page 147;
- Charge for taxation – page 147;
- Earnings per share – page 147;
- Ordinary dividends and dividends per share – page 178;
- Minority interests – page 147;
- Cashflow statement – page 150; and
- Statement of assets and liabilities – page 148.

PART B – FINANCIAL INFORMATION ON THE KAZAKHGOLD GROUP

Basis of financial information

The financial statements of KazakhGold included in the consolidated audited annual report and accounts of KazakhGold for the financial years ended 31 December 2006, 2007 and 2008, together with the audit reports thereon, (available at http://www.kazakhgold.com/investors/fin_publications.php) are incorporated by reference into this document. The audit reports for each of the financial years ended 31 December 2006 and 31 December 2007 were unqualified. The audit report for the financial year ended 31 December 2008 was not qualified but indicated the existence of a material uncertainty which may cast significant doubt about the KazakhGold Group's ability to continue as a going concern. The financial statements for the financial years ended 31 December 2006, 2007 and 2008 were prepared in accordance with IFRS.

KazakhGold will provide, without charge, to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein. If you wish to receive any of the above documents, please telephone Bekbolat Sagynyk on +44 (0) 20 3178 7105 or send a request in writing to KazakhGold Group Limited, 6th Floor, 8 Grafton Street, London W1S 4EL.

Cross Reference List

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference into this document.

(a) Financial Statements for the year ended 31 December 2006.

The page numbers below refer to the relevant pages of the annual report and accounts of KazakhGold for the financial year ended 31 December 2006:

- Turnover – page 28;
- Net profit/loss before and after taxation – page 28;
- Other operating income – page 28;
- Charge for taxation – page 28;
- Earnings per share – page 47;
- Ordinary dividends and dividends per share – page 25; and
- The Notes to the financial statements – pages 36 to 61.

(b) Financial Statements for the year ended 31 December 2007.

The page numbers below refer to the relevant pages of the annual report and accounts of KazakhGold for the financial year ended 31 December 2007:

- Turnover – page 30;
- Net profit/loss before and after taxation – page 30;
- Other operating income – page 30;
- Charge for taxation – page 30;
- Earnings per share – page 56;
- Ordinary dividends and dividends per share – page 23; and
- The notes to the financial statements pages 38 – 78.

(c) Financial Statements for the year ended 31 December 2008.

The page numbers below refer to the relevant pages of the annual report and accounts of KazakhGold for the financial year ended 31 December 2008:

- The Notes to the financial statements – pages 36 to 80.
- Turnover – page 28;
- Net profit/loss before and after taxation – page 28;
- Other operating income – page 28;
- Charge for taxation – page 28;
- Earnings per share – page 56;
- Ordinary dividends and dividends per share – page 19;
- Cashflow statement – page 32 and;
- Statement of assets and liabilities – page 30.

APPENDIX IV

ADDITIONAL INFORMATION

1. Responsibility for information

- 1.1 The Polyus Gold Directors whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (other than the information relating to the KazakhGold Group and the KazakhGold Directors, their immediate families, related trusts and persons connected with them). To the best of the knowledge and belief of the Polyus Gold Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Jenington Director, whose name is set out in paragraph 2.2 below, accepts responsibility for the information contained in this document (other than the information relating to the KazakhGold Group and the KazakhGold Directors, their immediate families, related trusts and persons connected with them). To the best of the knowledge and belief of the Jenington Director (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The KazakhGold Directors, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this document relating to the KazakhGold Group and the KazakhGold Directors, their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the KazakhGold Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and registered offices

- 2.1 Details of the directors of Polyus Gold, each of whose business address is Building 1, 15 Tverskoy Boulevard, Moscow, 123104, Russian Federation, and their respective functions are set out below:

Name	Year of Birth	Position
Mikhail D. Prokhorov	1965	Chairman
Alexander I. Mosionzhik	1961	Deputy Chairman
Pavel. S. Grachev	1973	Director
Lord Gillford	1960	Director
Evgueni I. Ivanov	1966	General Director (CEO)
Ekaterina M. Salnikova	1957	Director
Zumrud H. Rustamova	1970	Director
Maxim. V. Finsky	1966	Director
Andrei M. Rodionov	1968	Director

- 2.2 Details of the director of Jenington, whose business address is 38, Karaiskaki Str., KANIKA Alexander Court, Block 1, 1st Floor, Office 113 C&D, PC 3032, Limassol, Cyprus, and his functions are set out below:

Name	Function
Siegfried Pasqual	Director

2.3 Details of the directors of KazakhGold, each of whose business address is 6th floor, 8 Grafton Street, London W1S 4EL United Kingdom, and their respective functions are set out below:

Name	Function
Kanat Assaubayev	Executive Chairman
Baurzhan Assaubayev	Managing Director, Internal Affairs and Government Relations
Aidar Assaubayev	Executive Vice Chairman, Corporate Development
Marussya Assaubayeva	Deputy Chief Executive Officer, Health, Safety, Environment and HR
Sanzhar Assaubayev	General Manager, London Office
Darryl Norton	Joint Managing Director & Chief Operating Officer
Toktarkhan Kozhagapanov	Non-Executive Director
David Netherway	Non-Executive Director
William Trew	Non-Executive Director

2.4 Polyus Gold's registered office is at Building 1, 15 Tverskoy Boulevard, Moscow, 123104, Russian Federation.

2.5 Jenington's registered office is at Pasea Estate, Road Town, Tortola, British Virgin Islands.

2.6 KazakhGold's registered office is at La Motte Chambers, St Helier, Jersey JE1 1BJ, Channel Islands.

3. Jenington and Interests in Jenington

Jenington is an indirect wholly-owned subsidiary of Polyus Gold and is 100 per cent. owned by a wholly-owned subsidiary of Polyus Gold, Closed Joint Stock Company Gold-Mining Company Polyus ("CJSC Polyus").

CJSC Polyus's registered office is at 2-B Belinskogo Str., Severo-Yeniseysky industrial community, Krasnoyarsk Region, 663280, Russian Federation.

4. Market quotations

The following table shows the Closing Price for KazakhGold GDRs and the Polyus Gold Shares in each case on the first dealing day of each month in each of the six months immediately prior to the date of this document, on 25 September 2008 (being the latest practicable date prior to the commencement of the Partial Offer Period), and on 8 July 2009 (being the latest practicable date prior to the publication of this document):

Date	KazakhGold GDRs	Polyus Gold Shares
	LSE US\$	MICEX RUB
08.07.09	6.00	1,125.92
01.07.09	6.00	1,216.80
01.06.09	suspended	1,442.20
01.05.09	8.00	1,374.86 ⁽¹⁾
01.04.09	6.75	1,445.23
02.03.09	6.45	1,225.17
02.02.09	4.40	1,117.54
25.09.08	10.49	573.15

1. As of 04/05/09 as 01.05.09 was a public holiday in Russia.

5. Polyus Gold level 1 American depositary receipt programme

In July 2006, Polyus Gold established a Level 1 American depositary receipt ("ADR") programme. The ADRs representing Polyus Gold Shares were admitted to trading on the Main Market of the London Stock Exchange in December 2006 and are also trading over-the-counter in the U.S.

6. Disclosure of interests and dealings in relevant securities

6.1 Interests in KazakhGold relevant securities

- (a) As at the close of business on 8 July 2009 (being the latest practicable date prior to the publication of this document):
- (i) None of Jenington, Polyus Gold, any member of the Polyus Group, nor any directors of the Polyus Group held any KazakhGold GDRs or KazakhGold Shares but had the benefit of the irrevocable undertakings set out in paragraph 7 below, but otherwise had no interest in or right to subscribe for KazakhGold relevant securities or held any short position, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery relating to KazakhGold relevant securities;
 - (ii) No person acting or presumed to be acting in concert with Jenington, or any person with whom Jenington or any person acting in concert with Jenington has any arrangement, had an interest in or right to subscribe for any KazakhGold relevant securities or held any short position, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery relating to KazakhGold relevant securities;
 - (iii) Neither Jenington nor any person acting or presumed to be acting in concert with it had borrowed or lent any KazakhGold relevant securities (save for any borrowed shares which had either been on-lent or sold);
 - (iv) The interests (all of which are beneficial unless otherwise stated) of the KazakhGold Directors and of any other person whose interests such director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations (so far as the relevant Polyus Gold Directors are aware, having made due and careful enquiry) in KazakhGold relevant securities were as follows:

Name	Number of KazakhGold Shares
Kanat Assaubayev	22,100,000 ⁽¹⁾
Baurzhan Assaubayev	22,100,000 ⁽¹⁾
Aidar Assaubayev	22,100,000 ⁽¹⁾
Sanzhar Assaubayev	22,100,000 ⁽¹⁾
Marussya Assaubayeva	22,100,000 ⁽¹⁾
Toktarkhan Kozhagapanov	—
David Netherway	3,325 ⁽²⁾
Darryl Norton	37,711 ⁽²⁾
William Trew	—

1 Represents a joint beneficial interest in the KazakhGold Shares held by Gold Lion.

2 Represented by KazakhGold GDRs

David Netherway holds options granted on 1 December 2005 to acquire 26,667 KazakhGold Shares at an exercise price of \$15.

- (v) Save as disclosed above and at 6.5(d) below, none of KazakhGold's Directors, KazakhGold's associates (other than in their capacity as exempt principal trader or an exempt fund manager), or any person who has an arrangement with KazakhGold or an associate of KazakhGold had any interest in or right to subscribe for KazakhGold relevant securities or held any short positions, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery relating to KazakhGold relevant securities; and
- (vi) Neither KazakhGold nor any person acting in concert with KazakhGold has borrowed or lent (save for any borrowed shares which have either been on lent or on sold) any KazakhGold relevant securities.

6.2 Dealings in KazakhGold relevant securities

- (a) During the disclosure period:

- (i) there were no dealings in KazakhGold relevant securities by Polyus Gold;

- (ii) there were no dealings in KazakhGold relevant securities by the Polyus Gold Directors;
 - (iii) there were no dealings in KazakhGold relevant securities by persons acting, or presumed to be acting, in concert with Jenington, Polyus Gold or any person with whom Jenington, Polyus Gold or any person acting in concert with Jenington or Polyus Gold has any arrangement;
- (b) between the commencement of the Partial Offer Period and the close of business on 8 July 2009 (being the latest practicable date prior to the publication of this document) there were no dealings in KazakhGold relevant securities by any KazakhGold Directors, any KazakhGold associates (other than in their capacity as exempt principal trader or an exempt fund manager) or any person who has an arrangement with KazakhGold or an associate of KazakhGold.

6.3 Interests in Polyus Gold relevant securities

- (a) As at the close of business on 8 July 2009 (being the latest practicable date prior to the publication of this document):

- (i) The interests (all of which are beneficial unless otherwise stated) of the Polyus Gold Directors and of any other person whose interests such director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and (so far as the Polyus Gold Directors are aware, having made due and careful enquiry and related regulations in Polyus Gold relevant securities were as follows:

Name	Number of Polyus Gold Shares	Number of ADRs
Mikhail D. Prokhorov	29,770,272	54,801,454
Alexander I. Mosionzhik	—	—
Pavel. S. Grachev	—	—
Lord Patrick James Gillford	—	—
Evgueni I. Ivanov	—	—
Ekaterina M. Salnikova	—	—
Zumrud H. Rustamova	—	—
Maxim. V. Finsky	—	—
Andrei M. Rodionov	—	—

- (ii) no person acting, or presumed to be acting, in concert with Polyus Gold or any person with whom Polyus Gold or any person acting in concert with Polyus Gold has any arrangement had an interest in or right to subscribe for any Polyus Gold relevant securities or held any short positions, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery relating to Polyus Gold relevant securities;
- (iii) neither Polyus Gold nor any person acting or presumed to be acting in concert with it had borrowed or lent any Polyus Gold relevant securities (save for any borrowed shares which had either been on-lent or sold);
- (iv) save as set out in 6.5(d) below none of KazakhGold, any KazakhGold Director, any of KazakhGold's associates (other than in their capacity as exempt principal trader or exempt fund manager) or any person who has an arrangement with KazakhGold or an associate of KazakhGold had any interest in or right to subscribe for Polyus Gold relevant securities or held any short positions, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery relating to Polyus Gold relevant securities; and
- (v) neither KazakhGold nor any person acting or presumed to be acting in concert with KazakhGold has borrowed or lent (save for any borrowed shares which have been either on lent or sold) any Polyus Gold relevant securities.

- (vi) The following persons have pre-existing interests in Polyus Gold such that following the Partial Offer they would have a potential direct or indirect interest of 5% or more of the capital of KazakhGold:

Name of Shareholder	Number of Polyus Gold Shares	Number of ADRs	Percentage Equity (%)
Wandle Holdings Limited ⁽¹⁾⁽³⁾	56,395,236	27,821,743	36.8812
Mikhail D. Prokhorov ⁽²⁾	9,531,387	—	5
Bristaco Holdings Co. Limited ⁽²⁾	17,008,165	47,013,252	21.2534
Coverico Holdings Co. Limited ⁽²⁾	185,451	—	0.0973
Renaissance Securities (Cyprus) Limited ⁽⁴⁾	3,045,269	—	1.5975
Renaissance Securities (Cyprus) Limited ⁽⁴⁾	—	7,788,202	2.0428
VTB Bank ⁽⁵⁾	25,055,520	—	13.1437
VTB Bank ⁽⁵⁾	567,063	—	0.2975
Jenington International Inc.	12,476,401	—	6.5

1 Beneficially owned by Mr. S.A. Kerimov.

2 Beneficially owned by Mr. M.D. Prokhorov. 5,913,100 Polyus Gold Shares are expected to be transferred to Mr Prokhorov in July 2009.

3 Wandle Holdings Limited has sold 37,363,038 Polyus Gold Shares and 19,024,648 ADRs (constituting in total 24.5899% of the charter capital of Polyus Gold) under repo agreements. These repo agreements provide that the purchaser of the Polyus Gold Shares and ADRs shall issue a power of attorney to Wandle Holdings Limited so that Wandle Holdings Limited can vote such shares and ADRs acquired by the purchaser at shareholders' meetings of Polyus Gold.

4 These holdings are subject to agreements pursuant to which they may be transferred to a company or companies beneficially owned by Mr. M.D. Prokhorov.

5 Information provided as at 27 March 2009.

Mr. M.D. Prokhorov has been chairman of the board of Polyus Gold since March 2006. Mr. Prokhorov was the general director and chairman of the management board of OJSC MMC Norilsk Nickel ("Norilsk Nickel"), a leading nickel miner, during the period 2001-2007, and a member of the board of directors of Norilsk Nickel during the period of June-December 2008. Until April 2008 Mr. Prokhorov was also a major beneficial shareholder of Norilsk Nickel. Mr. Prokhorov currently has a beneficial shareholding of approximately 18.5 per cent. in United Company RUSAL, one of Russia's largest aluminium mining companies. Since 2007 he has acted as President of ONEXIM Group, one of Russia's largest private investment funds, with a focus on the mining industry, innovative projects in energy and nanotechnology, real estate and other industries, and since October 2008 Head of Russia's Union of Biathlonists. Mr. Prokhorov is a member of Russia's Commission on Modernization and Technological Development of the Economy.

Mr. S.A. Kerimov is the ultimate beneficial owner of Nafta Moskva, which is part of a privately-owned group of portfolio investment companies. Nafta Moskva has accomplished a number of sizeable projects in mining, metals, telecommunications, real estate, retail sectors and the stock market. Its investments include a stake in PIK Group, one of the leading residential developers in Russia. Prior to June 2008, Nafta Moskva was a major beneficial owner of JSC Polymetal ("Polymetal"), a leading Russian gold producer and one of the world's largest silver producers. Polymetal is a publicly traded company with GDRs listed on the main market of the London Stock Exchange. Mr. Kerimov currently serves as a member of the Federation Council, the upper chamber of Parliament of the Russian Federation.

Within the period of five years preceding the date of this document, neither Mr. Prokhorov nor Mr. Kerimov:

- has had any convictions relating to fraudulent offences;
- has been associated with the bankruptcy, receivership or liquidation of any company or entity, whilst acting in the capacity of a member of the administrative, management or supervisory bodies or as a senior manager of such company or entity; or

- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of a company.

Based on the information received by Polyus Gold from its major beneficial shareholders, Mr. Prokhorov, beneficially owns 26.8% of the outstanding Polyus Gold Shares (including those represented by ADRs), primarily held by Bristaco Holdings Co. Limited. In addition, 5,913,100 Polyus Gold Shares representing 3.1019% of Polyus Gold's issued share capital are due to be re-transferred to Mr. Prokhorov in July 2009, which will take his total beneficial holding to approximately 29.9%.

Mr. Kerimov beneficially owns approximately 36.9% of the outstanding Polyus Gold Shares (including those represented by ADRs), primarily held by Wandle Holdings Limited. Out of its 36.9% shareholding, Wandle Holdings Limited sold 37,363,038 Polyus Gold Shares and 19,024,648 Polyus Gold ADRs (representing 24.6% of Polyus Gold's issued share capital) under repurchase agreements as set out in footnote 3 above.

6.4 Dealings in Polyus Gold relevant securities

(a) During the disclosure period:

- (i) Save as set out below, there were no dealings in Polyus Gold relevant securities by the Polyus Gold Directors, the Jenington Director or their immediate families and related trusts and connected persons (including options in respect thereof, securities convertible thereto, rights to subscribe therefore and derivatives referenced thereto);

Name	Date	Price per unit	Nature of Transaction	Ordinary Shares
Mikhail D. Prokhorov	25.12.2008	US\$17.47	Sale ⁽¹⁾	2,860,200
	25.12.2008	US\$17.47	Sale ⁽¹⁾	3,052,900
	27.05.2009	—	Other ⁽²⁾	2,860,200
	27.05.2009	—	Other ⁽²⁾	3,052,900

1 As disclosed on 14 April 2009.

2 As disclosed on 2 July 2009. Reversal of December transactions.

Name	Date	Total consideration	Nature of transaction	ADRs
Lord Gillford	06.02.2008	£3,103	Transfer ⁽¹⁾	120
	06.02.2008	£7,241	Transfer ⁽²⁾	280
Max Meade ⁽³⁾	21.09.2007	£6,138	Purchase	275
	06.02.2008	£7,241	Transfer	280
Natalya Meade ⁽³⁾	07.05.2008	£15,189	Sale	555
	21.09.2007	£6,138	Purchase	275
	06.02.2008	£3,103	Transfer	120
	07.05.2008	£10,791	Sale	395

1 Lord Gillford transferred his ADRs to his daughter, Natalya Meade.

2 Lord Gillford transferred his ADRs to his son, Max Meade.

3 Max and Natalya Meade are members of Lord Gillford's immediate family.

- (ii) Save as set out below, there were no dealings in Polyus Gold relevant securities by persons acting, or presumed to be acting, in concert with Jenington or Polyus Gold any person with whom Polyus Gold or any person acting in concert with Polyus Gold has any arrangement;

Name	Date	Nature of Transaction	Ordinary Shares		ADRs	
			Number	Price	Number	Price
Wandle Holdings Limited	24.04.2009	Agreement to	34,494,894	US\$17.50	15,403,642	US\$8.75
		Purchase	2,868,144	US\$18.00	3,621,006	US\$9.00
	27.04.2009	Purchase	9,530,398	US\$17.50		
		Sale	9,512,325	US\$20.93		
	28.04.2009	Purchase	1,469,602	US\$17.50		
	29.04.2009	Purchase	11,000,000	US\$17.50		
		Sale	9,512,325	US\$20.93		
	30.04.2009	Purchase	1,733,155	US\$17.50		
		Sale	4,708,505	US\$21.30		
	04.05.2009	Purchase	9,266,845	US\$17.50		
		Sale	6,004,774	EUR16.21		
	05.05.2009	Purchase	1,494,894	US\$17.50		
		Purchase	2,868,144	US\$18.00		
		Sale	7,625,109	EUR16.21		
	07.05.2009	Purchase			15,403,642	US\$8.75
		Purchase			3,621,006	US\$9.00
		Sale			19,024,648	EUR8.95
26.06.2009	Purchase	8768,876	US\$18.20			
03.07.2009	Purchase	10,263,322	US\$18.20	8,797,095	US\$9.10	

- (b) Between the commencement of the Partial Offer Period and 8 July 2009 (being the latest practicable date prior to the publication of this document):
- (i) there were no dealings in Polyus Gold relevant securities by KazakhGold or any KazakhGold Directors.
- (ii) There were no dealings in Polyus Gold relevant securities by any associates of KazakhGold or by any person who has an arrangement with KazakhGold or an associate of KazakhGold.

6.5 General

Save as disclosed in this document:

- (a) None of Polyus Gold, Jenington or any member of the Polyus Gold Group, any of the directors of Polyus Gold or Jenington, any members of such directors' immediate families nor any related trusts or companies, nor any person deemed to be acting in concert with Polyus Gold or Jenington, any person with whom Polyus Gold or Jenington or any person deemed to be acting in concert with Polyus Gold or Jenington has an arrangement, was interested or had any short positions in respect of any relevant securities on 8 July 2009 (being the latest practicable date before publication of this document) nor has any such person dealt in any relevant securities during the disclosure period.
- (b) None of KazakhGold, any directors of KazakhGold, any members of such directors' immediate families nor any related trusts or companies, nor any person with whom KazakhGold or any associate of KazakhGold has an arrangement, was interested or had any short positions in respect of any relevant securities on 8 July 2009 (being the latest practicable date before publication of this document), nor has any such person dealt in any relevant securities during the Partial Offer Period.
- (c) No Kazakhgold companies, nor any pension fund of KazakhGold or any KazakhGold company, nor any employee benefit trusts of KazakhGold or any KazakhGold company, was interested or had any short positions in respect of any relevant securities on 8 July 2009 (being the latest practicable date before publication of this document), nor has any such person dealt in any relevant securities during the Partial Offer Period.
- (d) No connected adviser to KazakhGold nor KazakhGold companies or persons acting in concert with KazakhGold or persons controlling, controlled by or under the same control as any such connected advisers (excluding exempt principal traders and exempt fund managers) was

interested or had any short positions in respect of any relevant securities on 8 July 2009 (being the latest practicable date before publication of this document), nor has any such person dealt in any relevant securities during the Partial Offer Period save as set out below.

Name	Holding
Canaccord Adams	16 KazakhGold GDRs
ING Bank N.V.	5,008 KazakhGold GDRs
ING Bank N.V.	15,321 Polyus Gold ADRs

- (e) None of Polyus Gold, Jenington nor KazakhGold nor any person acting in concert with Polyus Gold, Jenington or KazakhGold is party to any securities borrowing or lending transactions (other than in relation to borrowed shares which have been on-lent or sold) in respect of any relevant securities of KazakhGold.
- (f) Save as disclosed herein, None of Polyus Gold, Jenington, nor KazakhGold nor any person acting in concert with Polyus Gold, Jenington or KazakhGold nor any associates (as defined in the City Code) of Polyus Gold, Jenington or KazakhGold has any arrangements in relation to any relevant securities.
- (g) There are no arrangements of the kind referred to in Note 6(b) on Rule 8 of the City Code which exist between Polyus Gold or Jenington or any person acting, or presumed to be acting, in concert with Polyus Gold or Jenington, and any other person nor between KazakhGold or any associate of KazakhGold and any other person.
- (h) Between the commencement of the Partial Offer Period and 8 July 2009 (being the latest practicable date prior to the publication of this document) no relevant securities in Polyus Gold were redeemed or purchased by Polyus Gold.

6.6 For the purposes of this paragraph 6:

- (a) **“acting in concert”** means acting or being deemed to be acting in concert with the relevant party for the purposes of the City Code and/or the Partial Offer;
- (b) **“arrangement”** includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“associate”** means:
 - (i) Jenington’s or KazakhGold’s parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which any such companies are associated companies;
 - (ii) connected advisers to Jenington and KazakhGold and persons controlling, controlled by or under the same control as such connected advisers (except for an exempt principal trader or an exempt fund manager);
 - (iii) the Jenington Director and KazakhGold Directors (together, in each case, with their immediate family and related trusts);
 - (iv) the pension funds of Jenington and KazakhGold or of any company covered in sub-paragraph (i) above;
 - (v) any investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
 - (vi) any employee benefit trust of Jenington, KazakhGold or of any company covered in sub-paragraph (i) above; and
 - (vii) a company having a material trading arrangement with Jenington or KazakhGold,
- (d) **“control”** means an interest or interests in shares (or global depositary receipts) carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;
- (e) **“connected adviser”** includes an organization which is advising KazakhGold or Jenington in relation to the Partial Offer, a corporate broker to either KazakhGold or Jenington, an organization which is advising a person acting in concert with KazakhGold or with Jenington

either in relation to the Partial Offer or in relation to the matter which is the reason for that person being a member of the relevant concert party or an organization which is advising a company covered in sub-paragraph (c) above in relation to the Partial Offer;

- (f) **“dealing”** or **“dealt”** includes:
- (i) acquiring or disposing of relevant securities or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) exercising or converting, whether in respect of new or existing relevant securities, of any securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercise (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position,
- (g) **“derivative”** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (h) **“disclosure period”** means the period commencing on 26 September 2007 (being the date 12 months prior to the commencement of the Partial Offer Period) and ending on the close of business on 8 July 2009 (being the latest practicable date prior to the publication of this document);
- (i) **“KazakhGold relevant securities”** means (i) KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) (ii) securities of KazakhGold carrying conversion or subscription rights into any of the foregoing;
- (j) **“Polyus Gold relevant securities”** means (i) Polyus Gold Shares (including Polyus Gold Shares represented by Polyus Gold ADRs) (ii) securities of Polyus Gold carrying conversion or subscription rights into any of the foregoing;
- (k) **“relevant securities”** means Jenington relevant securities and KazakhGold relevant securities;
- (l) **“interest”** in relevant securities includes where a person:
- (i) has long economic exposure, whether absolute or conditional, to changes in the price of the relevant securities;
 - (ii) owns relevant securities;
 - (iii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iv) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (v) is party to any derivative whose value is determined by reference to the price of relevant securities and which results, or may result, in his having a long position in them; or
 - (vi) in the case of Rule 5 of the City Code only, has received an irrevocable commitment in respect of the relevant securities,
- (m) references to Jenington Directors Polyus Gold Directors or KazakhGold Directors having an interest in relevant securities are to be interpreted in accordance with Parts VI and X of the Companies Acts respectively;

- (n) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative; and
- (o) references to a “**pension fund**” of KazakhGold or Jenington or of a company which is a relevant associate do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 to the definition in the City Code of “acting in concert”.

7. Irrevocable undertakings

Gold Lion (which holds KazakhGold Shares for the benefit of the Assaubayev family) has entered into an irrevocable undertaking with Jenington to accept the Partial Offer in respect of its entire holding of 22,100,000 KazakhGold Shares, representing, in aggregate, approximately 41.7 per cent. of the existing issued share capital of KazakhGold.

Darryl Norton and David Netherway have also entered into irrevocable undertakings with Jenington to accept the Partial Offer in respect of their entire holdings of 41,036 KazakhGold Shares representing in aggregate approximately 0.08 per cent. of the existing issued ordinary share capital of KazakhGold.

8. Financing of the Partial Offer

In connection with the Partial Offer, Jenington will transfer the Polyus Gold Consideration Shares, being up to 11,230,859 Polyus Gold Shares held by Jenington to (i) PONL for the purposes of the Buyback and (ii) to accepting KazakhGold Shareholders (assuming full acceptance of the Partial Offer). The Polyus Gold Consideration Shares represent approximately 5.9 per cent. of the issued and outstanding Polyus Gold Shares.

HSBC, financial adviser to Jenington and Polyus Gold, confirms that it is satisfied that resources are available to Jenington sufficient to satisfy in full the cash payable to KazakhGold Shareholders in respect of the Buyback Shares.

9. Material contracts

9.1 Polyus Gold Group

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Polyus Gold Group during the period commencing on 26 September 2006 (being two years prior to the commencement of the Partial Offer Period) and ending on 8 July 2009 (being the latest practicable date prior to the publication of this document) and are, or may be, material:

(a) ***Sale agreement relating to OJSC Vysochaishyi***

Date	Contract	Value (U.S.\$)
July 2008	Four share purchase agreements for the sale of 6.7 per cent. shares in OJSC Vysochaishyi.	30,000,000

(b) ***Backstop Underwriting Agreement***

Pursuant to the terms of the Backstop Underwriting Agreement, Jenington has agreed with KazakhGold that:

- if the placing of 49.9 per cent. of the new KazakhGold Shares in the form of new KazakhGold GDRs (“**New GDRs**”) to be issued by the Bank of New York Mellon as depositary pursuant to the existing depositary agreement (the “**Depositary Agreement**”) under the Placing is completed on or before the later of (i) 31 October 2009 or (ii) four months after the date on which the Partial Offer becomes or is declared unconditional in all respects (or such other date and time as Jenington and KazakhGold shall agree) (the “**Underwriting Date**”), Jenington will itself subscribe for the remaining 50.1 per cent. of the New GDRs under the Placing at the Placing Price; and
- if and to the extent that the Placing shall not have been completed by the Underwriting Date that raises proceeds therefrom in the amount of at least U.S.\$49.9 million, Jenington will itself purchase a number of New GDRs equal to the quotient of (i)

U.S.\$100 million less the proceeds, if any, from the Placing completed on or prior to such date, divided by (ii) the Placing Price (the “**Underwriting**”). The price per New GDR so purchased by Jenington will be the Placing Price.

The obligations of Jenington under the Backstop Underwriting Agreement are conditional upon:

- the Partial Offer having become or been declared unconditional in all respects and the transfer of the ordinary shares of the KazakhGold so acquired by Jenington having been completed in accordance with the terms and conditions of the Partial Offer and the rules of the City Code;
- the increase in the KazakhGold’s authorised share capital to 200 million ordinary shares of £0.0001 each having been duly approved by resolution (the “**Resolution**”) at an Annual General Meeting of KazakhGold and KazakhGold having obtained all other corporate, governmental and regulatory approvals and consents required for the purposes of the Equity Capital Raising, including the waiver by the Republic of Kazakhstan of its pre-emptive right to acquire the New GDRs under the Equity Capital Raising arising out of Kazakhstan subsoil laws, and all such approvals, consents and waiver remaining in full force and effect;
- KazakhGold having prepared a prospectus in accordance with Section 85 of FSMA containing the information required to be contained therein by the Prospectus Rules of the FSA and such prospectus having been approved by the UKLA;
- the consent of the Registrar of Companies in Jersey to the circulation of such prospectus and the consent of the Jersey Financial Services Commission to the issue of the New GDRs having been given and not withdrawn;
- the admission of the New GDRs to the Official List of the UKLA and to trading by the London Stock Exchange plc (“**Admission**”) occurring not later than 8.00 a.m. on the date of issue of the Equity Capital Raising;
- the allotment by KazakhGold of the New GDRs and the issuance of the New GDRs in respect thereto, subject only to Admission;
- no material breach by KazakhGold of its obligations under the Backstop Underwriting Agreement;
- none of the warranties of KazakhGold set out in the Backstop Underwriting Agreement having become untrue, inaccurate or misleading in any respect (when given and when deemed to be repeated thereunder) which in the reasonable opinion of Jenington is material in the context of its purchase of the New GDRs thereunder; and
- the Depositary Agreement not having been terminated.

The Backstop Underwriting Agreement can be terminated:

- automatically in the event that any of the conditions set out above remain or are unsatisfied one month following the Underwriting Date;
- by Jenington giving notice to KazakhGold stating that (in its opinion acting in good faith) there has been:
 - a material adverse change in financial, political or economic conditions affecting Kazakhstan, Russia or the gold industry generally;
 - a serious incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crises involving Kazakhstan or Russia;
 - suspension, cancellation or material limitation in trading of the securities of KazakhGold or securities generally on the London Stock Exchange;
 - any material adverse change in currency exchange rates or exchange controls affecting Kazakhstan or Russia or a material disruption in commercial banking affecting Kazakhstan or Russia; or
 - a breach by KazakhGold of any of the KazakhGold warranties contained in the Backstop Underwriting Agreement or if any of the same were untrue or inaccurate when made or deemed repeated,

as would, in the opinion of Jenington (acting in good faith), be likely to make it impracticable to proceed with the Equity Capital Raising.

(c) **Buyback Agreement**

Pursuant to the terms of the Buyback SPA, following the date on which the Partial Offer becomes or is declared unconditional in all respects and subject to the terms and conditions of the Partial Offer:

- Jenington shall transfer the Buyback Shares to PONL with full legal title and free from all claims, encumbrances, equities and security interests together with all rights attached or accruing thereto; and
- Jenington shall take all actions required to transfer the Buyback Shares to PONL's account with the Register.

Subject to the above provisions having been satisfied, following the date on which the Partial Offer becomes or is declared unconditional in all respects and subject to the terms and conditions of the Partial Offer:

- PONL shall transfer the Buyback Shares to Jenington with full legal title guarantee and free from all claims, encumbrances, equities and security interests together with all rights attached or accruing thereto;
- Jenington shall purchase the Buyback Shares and shall transfer a sum equivalent to U.S.\$20.00 multiplied by the number of Buyback Shares to the Receiving Agent for distribution, as appropriate, to Gold Lion and KazakhGold GDR Holders participating in the Partial Offer in accordance with the settlement procedures set out in the paying agency agreement entered into between Jenington, PONL and the Receiving Agent on 11 June 2009; and
- PONL shall take all actions required to transfer the Buyback Shares to Jenington's account within the Register.

(d) **Inducement Fee Agreement**

Jenington and Polyus Gold entered into an inducement fee agreement with KazakhGold on 11 June 2009. Please refer to 9.2(d) below for further details.

(e) **Call Option Agreements**

Pursuant to two agreements both dated 11 June 2009 between Gold Lion and Jenington, Gold Lion granted options to Jenington to purchase the Shareholder Loans. Please refer to 9.2(e) below for further details on the Shareholder Loans. The options are exercisable at any time during the term of the Shareholder Loans until such time as either they are assigned by Gold Lion or repaid in full.

9.2 KazakhGold Group

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the KazakhGold Group during the period commencing on 25 September 2006 (being two years prior to the commencement of the Partial Offer Period) and ending on 8 July 2009 (being the latest practicable date prior to the publication of this document) and are, or may be, material:

(a) **Acquisition of Norox and Romaltyn from Oxus Gold**

Pursuant to an agreement dated 26 April 2007 (the "**Norox Agreement**") between Oxus Resources Corporation (the "**Seller**"), KazakhGold, the buyer, and Oxus Gold Plc (the "**Guarantor**"), KazakhGold agreed to acquire (i) the entire issued share capital of Norox Mining Company Limited (the "**Norox Shares**"), which owns 20,000 issued ordinary shares of U.S.\$1 in the ordinary share capital of the Talas Gold Mining Company; (ii) the issued share capital of Romaltyn Limited not owned by KazakhGold at the time of the execution of the Norox Agreement (the "**Romaltyn Shares**").

Pursuant to the Norox Agreement, the Guarantor agreed to procure the delivery of:

- an executed novation of the Hatay agreements, which include the three agreements related to Hatay between Marakand Minerals Limited and: (a) Yurttaslar Bina Yapi Endustrisi A.S. relating to the formation of a joint venture company dated 6 January

2006; (b) Yurttaslar Bina Yapi Endustrisi A.S., Mr Rasim Yurttas, Mr Rifat Yurttas and Mr Fuat Yurttas relating to the regulation of the relations between the shareholders of the joint stock company Hatay Madencilik dated 3 February 2006; and (c) Yurttaslar Bina Yapi Endustrisi A.S, Mr Rasim Yurttas, Mr Rifat Yurttas and Mr Fuat Yurttas relating to the regulation of the relations between the shareholders of the joint stock company Hatay Madencilik dated 2 May 2006. The Guarantor has also agreed to procure the transfer of 12,500 issued regular shares in the capital of Hatay owned by Marakand Minerals Limited (the “**Hatay Shares**”) to KazakhGold;

- an executed novation of the option granted pursuant to an option agreement relating to the Karakilise copper deposit licence made between Marakand Minerals Limited and Barkan Madencilik Teknik Arastirmalar Insaat SAN. TIC. LTD. STI on 2 February 2006 to KazakhGold which option was not exercised and has expired;
- an executed novation of the agreement between Marakand Minerals Limited and Mr. Yitzak Ben Shelach to act as an intermediary between Marakand Minerals Limited and Yurttaslar Bina Yapi Endustrisi A.S.

Under the terms of the Norox Agreement, the Seller retained full title in and control of the claim made by the Guarantor against the Kyrgyz Republic commenced by notice of arbitration on 21 June 2006 in relation to the Jerooy Deposit. An amount of up to U.S.\$80,000,000 would become payable by KazakhGold to the Seller if any member of KazakhGold Group acquires a licence to mine the Jerooy Deposit. On 16 May 2008 the Guarantor withdrew the claim in arbitration against the Kyrgyz Republic following an agreed cash settlement. The Guarantor has maintained that the Seller has retained its rights to the potential deferred consideration of up to U.S.\$80 million payable by KazakhGold in the event that KazakhGold or a nominee acquires, or acquires the benefit of, a licence to enable it to continue with the development of the Jerooy Deposit.

The consideration for the sale of the Norox Shares, the Romaltyn Shares and the Hatay Shares, was the allotment and issue by KazakhGold, credited as fully paid, to the Seller or the Seller’s nominee of 3,541,666 KazakhGold Shares.

(b) **Placing Agreement**

Pursuant to a placing agreement dated 28 February 2008 between KazakhGold, Mirabaud Securities Limited and JPMorgan Cazenove Limited (together the “**Managers**”), the Managers conditionally agreed, on the terms and conditions of the placing agreement, to use their reasonable endeavours to procure purchasers for up to 2,301,666 KazakhGold GDRs. Under the placing agreement KazakhGold paid a commission of 3 per cent. on the gross proceeds of the placing. The placing agreement contains representations and warranties from KazakhGold concerning, *inter alia*, the accuracy of the information in the investor presentation and the press announcement relating to the placing. The placing agreement contains indemnities from KazakhGold in favour of the Managers.

(c) **Eurobond**

(i) On 6 November 2006, KazakhGold issued U.S.\$200,000,000 9.375 per cent. senior notes due 2013 (the “**Senior Notes**”). KazakhGold entered into a number of agreements in connection with the issue of the Senior Notes, including:

- (A) a trust deed dated 6 November 2006 between (i) KazakhGold (ii) Kazakhaltyn (iii) Rudnik Vasilevskyi LLP (“**Rudnik**”) (iv) Visart LLP (“**Visart**”) and (v) The Bank of New York (“**BoNY**”), pursuant to which the Senior Notes are constituted and BoNY is appointed as trustee on behalf of the holders of the Senior Notes from time to time (“**Noteholders**”) (the “**Trust Deed**”). The Trust Deed sets out the terms and conditions of the Senior Notes (the “**Conditions**”). The Trust Deed also sets out the terms on which JSC, Rudnik and Visart (together the “**Guarantors**”) jointly and severally guarantee the obligations of KazakhGold under the Senior Notes;
- (B) a subscription agreement dated 31 October 2006 between (i) KazakhGold (ii) the Guarantors and (iii) ING Bank N.V., London Branch (“**ING**”) whereby ING undertakes to subscribe for the Senior Notes on 6 November 2006 at the issue price of 100 per cent. of the aggregate principal amount of the Senior Notes;

- (C) an agency agreement dated 6 November 2006 between (i) KazakhGold (ii) the Guarantors (iii) BoNY and (iv) The Bank of New York (Luxembourg) S.A., the purpose of which is to set out the terms on which KazakhGold pays principal and interest on the Senior Notes to BoNY as principal paying agent, as well as the terms on which The Bank of New York (Luxembourg) S.A. maintains the register of Noteholders;
 - (D) a loan agreement dated 6 November 2006 between KazakhGold and Kazakhaltyn whereby the proceeds of issue of the Senior Notes were on-lent to Kazakhaltyn in full. Interest is payable by Kazakhaltyn on the loan at the rate of 10.125 per cent. per annum and repayment of the loan is the earlier of (i) maturity of the Senior Notes or (ii) the date on which the Senior Notes become immediately due and payable in accordance with the Conditions.
- (ii) The Senior Notes bear interest at a rate of 9.375 per cent. per annum payable in arrears on 6 May and 6 November in each year until the day on which all sums due in respect of the Senior Notes are received by or on behalf of the Noteholders. The Senior Notes are secured obligations of KazakhGold ranking at least *pari passu* with all other present and future obligations of KazakhGold save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Senior Notes are secured by a charge and assignment in favour of BoNY of all KazakhGold's rights, interests and benefits in and to principal, interest and other amounts paid and payable to KazakhGold under the Loan Agreement dated 6 November 2006.
 - (iii) All sums payable by KazakhGold in respect of the Senior Notes are jointly and severally, unconditionally and irrevocably guaranteed by the Guarantors.
 - (iv) The Conditions include the following covenants by KazakhGold:
 - (A) Limitation on indebtedness. KazakhGold is restricted from incurring indebtedness otherwise and in accordance with the Conditions.
 - (B) Limitation on liens. KazakhGold is restricted from creating, incurring or suffering to exist liens upon any of its property or assets unless at the time of such Lien, effective provision is made to secure Indebtedness under the Trust Deed and the Senior Notes equally and rateably.
 - (C) Distributions and sales of assets. KazakhGold is subject to restrictions on distributions from its restricted subsidiaries and sales of assets by KazakhGold and its restricted subsidiaries.
 - (D) Mergers and consolidation. KazakhGold is subject to restrictions on consolidation, merger, amalgamation and sale of all or substantially all its assets to any person, as set out in the Conditions.
 - (v) Unless previously redeemed, or purchased and cancelled, the Senior Notes will be redeemed at their principal amount on 6 November 2013. The following redemption and purchase rights are set out in the Conditions:
 - (A) Redemption in whole or in part at the option of KazakhGold, subject to redemption price provisions contained in the Conditions, KazakhGold having given not less than 30 nor more than 60 days' notice to the Noteholders and BoNY;
 - (B) Redemption in whole only for tax reasons, as more particularly described in the Conditions, at the option of KazakhGold, KazakhGold having given not less than 30 nor more than 60 days' notice to the Noteholders and BoNY;
 - (C) Repurchase by KazakhGold at the option of the holders of the Senior Notes if a change of control occurs, at a purchase price of 101 per cent. of the principal amount of the Senior Notes plus accrued and unpaid interest to the date of purchase;
 - (D) Purchase by KazakhGold or Guarantors of the Senior Notes on the open market or otherwise and at any price.

- (vi) The Conditions include events of default that may trigger the issue of an enforcement notice by BoNY, either at its discretion or at the request of holders of at least 25 per cent. in principal amount of the Senior Notes outstanding, upon delivery of which the Senior Notes shall become immediately due and payable at the principal amount together with accrued and unpaid interest without further action or formality.
- (vii) Events of default include, *inter alia*, (i) failure to pay an amount in respect of the Senior Notes within 30 days of the due date for payment (ii) a change of control in breach of the change of control provisions contained in the Conditions (iii) merger, amalgamation or merger of KazakhGold or any Guarantor other than in accordance with the Conditions (iv) default under any mortgage, trust deed or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by KazakhGold or any of its subsidiaries subject to exceptions contained in the Conditions (v) insolvency or bankruptcy events or winding-up orders or resolutions in respect of KazakhGold or any Guarantor or any significant subsidiary.
- (viii) The Senior Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. KazakhGold prepared an offering circular dated 31 October 2006 in connection with this admission.
- (ix) Pursuant to the terms of a consent solicitation statement issued by KazakhGold on 6 January 2009 (“**CSS**”), KazakhGold sought approval by extraordinary resolution of the Noteholders of certain waivers and modifications to the Conditions and the Trust Deed, including, *inter alia*:
 - (A) modifying the Trust Deed and the Conditions to (i) allow the accession of Polyus Gold as an additional Guarantor of the Senior Notes and (ii) permit Polyus Gold or any of its subsidiaries to provide a Credit Facility (as defined in the Conditions) of up to U.S.\$50 million to KazakhGold following completion of the Partial Offer;
 - (B) waiving the right of Noteholders pursuant to Condition 5(e) to require KazakhGold to repurchase their Senior Notes on occurrence of the Change of Control (as defined in the Conditions) contemplated by the Partial Offer.
- (x) The extraordinary resolution to be considered by the Noteholders as set out in the CSS was duly passed at a meeting of the Noteholders on 2 February 2009. The waivers and modifications contained in the extraordinary resolution are conditional, *inter alia*, on completion of the Partial Offer.

(d) ***Inducement Fee Agreement***

Pursuant to an agreement dated 11 June 2009 between KazakhGold, Jenington and Polyus Gold, KazakhGold agreed to pay Polyus Gold a fee of approximately U.S.\$2.7 million inclusive of value added or other sales related taxes (if applicable) if:

- following announcement of the firm intention to make the Partial Offer in accordance with Rule 2.5 of the City Code, the Board of KazakhGold withdraws, or adversely modifies, or makes subject to conditions or qualification, its unanimous recommendation of the Partial Offer; or
- the Partial Offer, having been announced, lapses or is withdrawn and before the lapse or withdrawal an independent competing offer for KazakhGold has been announced (whether under Rule 2.4 or Rule 2.5 of the City Code or otherwise) and such independent competing offer or other independent competing offer subsequently becomes or is declared unconditional in all respects or is otherwise completed or implemented.

KazakhGold also agreed during the Partial Offer Period not to solicit or respond to any approach from any other person with respect to KazakhGold or any members of its group or with a view to a transaction taking place which would preclude or materially restrict or delay the Partial Offer

(e) ***Shareholder Loans from Gold Lion to KazakhGold***

Pursuant to two loan agreements between KazakhGold and Gold Lion the first dated 3 June 2009 (as amended on 11 June 2009) and the second dated 11 June 2009 (the “**Shareholder Loans**”), KazakhGold borrowed an aggregate total of U.S.\$31,025,000, the proceeds of which

were used to make a coupon payment due under the Senior Notes and for the redemption payment in respect of Kazakh Bonds issued by Kazakhaltyn and due for redemption on or before 16 June 2009. The Shareholder Loans are both on the same terms and constitute subordinated shareholder indebtedness for the purposes of the Senior Notes. The principal terms of the Shareholder Loans are as follows:

- the repayment date for the Shareholder Loans both in respect of principal and interest is one year after the maturity date of the Senior Notes;
- interest is payable under the Shareholder Loans at 10% per annum payable on the repayment date;
- the Shareholder Loans are subordinated to the rights of payment and in all other respects to the obligations of KazakhGold in respect of the Senior Notes;
- the Shareholder Loans are unsecured;
- the Shareholder Loans are compliant with the provisions of the Senior Notes and KazakhGold has obtained such opinions as are required under the terms of the Senior Notes;
- Gold Lion is not permitted to assign its rights under the Shareholder Loans for a period of 12 months following the Partial Offer having become or declared unconditional in all respects other than to Jenington (or the wider Polyus Gold Group) except pursuant to the call option referred to in 9.1(e) above. Jenington shall have a right of first refusal on any assignment of the Shareholder Loans by Gold Lion following such 12 month period; and
- the Shareholder Loans contain a right to convert the loans into ordinary shares of KazakhGold at a price for each share of U.S.\$1.50, provided that such conversion right is only exercisable by Jenington (or a member of the Polyus Gold Group) should it take an assignment of the relevant loan.

(f) ***Backstop Underwriting Agreement***

KazakhGold entered into a backstop underwriting agreement with Jenington on 11 June 2009. Please refer to 9.1(b) above for further details.

10. Service contracts and other arrangements with KazakhGold Directors

The KazakhGold Directors have service contracts with KazakhGold and in some cases with Kazakhaltyn or KazakhGold Services Cyprus Limited, subsidiaries of KazakhGold. The main terms and conditions for each of the Directors' service contracts are as follows. For the purposes of this section the official Tenge to U.S. dollar exchange rate is 150.45 taken from the National Bank of Kazakhstan on 8 July (being the last business day prior to the date of this document).

(a) ***Kanat Assaubayev***

(i) KazakhGold Group Limited – Executive Chairman

Kanat Assaubayev was appointed as a Director of KazakhGold pursuant to an agreement dated 25 November 2005. Either party may terminate the appointment by giving 6 months' written notice. KazakhGold may terminate the appointment without any entitlement to compensation in certain circumstances. Kanat Assaubayev is entitled to remuneration for his services at the rate of U.S.\$79,500 per annum, which amount includes all compensation that he may receive for his services. KazakhGold is obliged to reimburse Kanat Assaubayev on the basis prescribed in the Articles and for all reasonable expenses and all other costs he incurs in carrying out his duties as Director. Kanat Assaubayev may be entitled to participate in KazakhGold's share schemes, but is presently not doing so. Kanat Assaubayev is entitled to reimbursement for unused holidays in certain circumstances. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Kanat Assaubayev nor have the terms of his engagement been amended. The agreement is governed by English law.

(ii) Kazakhaltyn – President

Kanat Assaubayev is employed as the President of Kazakhaltyn pursuant to an agreement dated 25 November 2005 with Kazakhaltyn. The agreement is terminable by either party on 1 month's prior written notice. Under the agreement Mr Assaubayev is paid a basic annual

salary of Tenge 60,232,500. Pursuant to an Addendum to the agreement dated 1 February 2008, Mr Assaubayev was appointed the Chairman of the Board of the Directors of Kazakhaltyn. Within the six months preceding the date of this document, no new contracts have been entered into between Kazakhaltyn and Mr Assaubayev nor have the terms of his engagement been amended. The agreement is governed by Kazakh law.

(b) **David Netherway**

KazakhGold Group Limited – Non-Executive Director

David Netherway was appointed as Non-Executive Director of KazakhGold pursuant to an agreement dated 11 November 2005. The agreement is terminable by either party giving 6 months' written notice. KazakhGold may terminate the appointment without any entitlement to compensation in certain circumstances. Mr Netherway is entitled to remuneration for his services at the rate of U.S.\$100,000 per annum. Mr Netherway has no entitlement to any bonus or awards under any Company share scheme. KazakhGold is obliged to reimburse Mr Netherway on the basis prescribed in the Articles and for lawful legal defence costs and all reasonable expenses and all other costs he incurs in carrying out his duties as Non-Executive Director. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Mr Netherway nor have the terms of Mr Netherway's engagement been amended. The agreement is governed by English law.

(c) **William Trew**

KazakhGold Group Limited – Non-Executive Director

William Trew was appointed as Non-Executive Director of KazakhGold at and with effect from a meeting of the Board on 8 June 2007. There is no written service contract between Mr Trew and KazakhGold Mr Trew is entitled to remuneration for his services at the rate of U.S.\$100,000 per annum. Mr Trew has no entitlement to any bonus or awards under any Company share scheme. KazakhGold is obliged to reimburse Mr Trew on the basis prescribed in the Articles and for lawful legal defence costs and all reasonable expenses and all other costs he incurs in carrying out his duties as Non-Executive Director. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Mr Trew nor have the terms of Mr Trew's engagement been amended.

(d) **Marussya Assaubayeva**

(i) KazakhGold Group Limited – Director, Deputy CEO, Health, Safety Environment and HR

Marussya Assaubayeva was appointed as Director of KazakhGold pursuant to an agreement dated 25 November 2005. Either party may terminate the appointment by giving 6 months' written notice. KazakhGold may terminate the appointment without any entitlement to compensation in certain circumstances. Marussya Assaubayeva is entitled to remuneration for her services at the rate of U.S.\$55,500 per annum, which amount includes all compensation which Marussya Assaubayeva may receive for her services. Marussya Assaubayeva may be entitled to participate in Company share schemes subject to Board approval, but is presently not doing so. KazakhGold is obliged to reimburse Marussya Assaubayeva on the basis prescribed in the Articles and for all reasonable expenses and all other costs she incurs in carrying out her duties as Director. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Marussya Assaubayeva nor have the terms of Marussya Assaubayeva's engagement been amended. The agreement is governed by English law.

(ii) Kazakhaltyn – Vice President for Social Issues

Marussya Assaubayeva is employed as the Vice President for Social Issues of Kazakhaltyn pursuant to an agreement dated 25 November 2005 with Kazakhaltyn. The commencement date for statutory continuity is 09 June 1999. The agreement is terminable by either party on 1 month's prior written notice. Marussya Assaubayeva is paid a basic annual salary of Tenge 34,131,756. Within the six months preceding the date of this document, no new contracts have been entered into between Kazakhaltyn and Marussya Assaubayeva nor have the terms of Marussya Assaubayeva's engagement been amended. The agreement is governed by Kazakh law.

(e) **Darryl John Norton**

(i) KazakhGold Group Limited – Joint Managing Director and Chief Operating Officer

Darryl Norton was appointed as an Executive Director of KazakhGold pursuant to an agreement dated 1 April 2008 for a term of three years from 1 April 2007. His appointment may be terminated during the three-year term by either party giving not less than 3 months' written notice. KazakhGold may terminate the appointment without any entitlement to compensation in certain circumstances. Mr Norton is entitled to basic remuneration for his services at the rate of U.S.\$18,020 per annum, which amount was increased to U.S.\$19,372 on 1 April 2009 and is subject to review annually. Mr Norton is entitled to a discretionary bonus as well as a guaranteed cash bonus equivalent to 100% of his salary at the end of each full year of employment, which bonus, in the case of termination due to reconstruction, amalgamation, merger or acquisition is to be pro-rated by reference to the number of months which have elapsed from the start of the then current bonus year. Mr Norton is entitled to an annual stock issue bonus of shares or options over shares equivalent in value to 100% of his salary or if no shares or options are granted, a cash bonus equivalent to 50% of annual salary is payable, which entitlement is to be pro-rated on the same basis in the same circumstances as the cash bonus above. Mr Norton is entitled to participate in a Long Term Incentive Plan and in a Company production bonus scheme. Mr Norton is entitled to membership of a Group Pension Plan and is entitled to be provided with permanent health insurance and life assurance cover of five times annual salary. Mr Norton is entitled to reimbursement of reasonable expenses and for unused annual leave. If Mr Norton's contract is terminated in certain circumstances (including by reason of merger or acquisition) he will be entitled to receive a payment equivalent to his entitlement to salary and the value of all other benefits for the unexpired period of his appointment. The agreement is governed by English law.

(ii) KazakhGold Services Cyprus Limited – Group Chief Operating Officer

Darryl Norton was appointed as Group Chief Operating Officer of KazakhGold Services Cyprus Limited ('KSCL') pursuant to an agreement dated 1 April 2008 for a term of three years from 1 April 2007. His appointment may be terminated during the three-year term by either party giving not less than 3 months' written notice. KSCL may terminate the appointment without any entitlement to compensation in certain circumstances. Mr Norton is entitled to basic remuneration for his services at the rate of U.S.\$477,530 per annum net of tax, which amount was increased to U.S.\$513,345 on 1 April 2009 and is subject to review annually. Mr Norton is entitled to a discretionary bonus as well as a guaranteed cash bonus equivalent to 100% of his salary at the end of each full year of employment, which, in the case of termination due to reconstruction, amalgamation, merger or acquisition is to be pro-rated by reference to the number of months which have elapsed from the start of the then current bonus year. Mr Norton is entitled to an annual stock issue bonus of shares or options over shares equivalent in value to 100% of his salary or if no shares or options are granted, a cash bonus equivalent to 50% of annual salary is payable, which entitlement is to be pro-rated on the same basis in the same circumstances as the cash bonus above. Mr Norton is entitled to participate in a Long Term Incentive Plan and in a KSCL production bonus scheme. Mr Norton is entitled to membership of a Group Pension Plan and life assurance cover of five times annual salary. Mr Norton and his immediate family are entitled to be provided with private health insurance. Mr Norton is entitled to reimbursement of reasonable expenses and for unused annual leave. If Mr Norton's contract is terminated in certain circumstances (including by reason of merger or acquisition) he will be entitled to receive a payment equivalent to his entitlement to salary and the value of all other benefits for the unexpired period of his appointment. The agreement is governed by English law.

(f) **Sanzhar Assaubayev**

(i) KazakhGold Group Limited – Executive Director, General Manager London Office

Sanzhar Assaubayev was appointed as a Director of KazakhGold and General Manager, London Office on 1 June 2007. Either party may terminate the appointment by giving 6 months' written notice. KazakhGold may terminate the appointment without any entitlement to compensation in certain circumstances. Sanzhar Assaubayev is entitled to remuneration for his services at the rate of U.S.\$8,912 per annum, which amount includes all compensation that Sanzhar Assaubayev may receive for his services. KazakhGold is obliged to reimburse

Sanzhar Assaubayev on the basis prescribed in the Articles and for all reasonable expenses and all other costs he incurs in carrying out his duties as Director. Sanzhar Assaubayev is entitled to reimbursement for unused holidays in certain circumstances. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Sanzhar Assaubayev nor have the terms of Sanzhar Assaubayev's engagement been amended. The agreement is governed by English law.

(ii) Kazakhaltyn – Director of the Representative Office

Sanzhar Assaubayev is employed as a Director of the Representative Office of JSC Kazakhaltyn in London pursuant to a service contract with Kazakhaltyn dated 1 March 2005 as amended by a supplemental agreement dated 8 June 2007. The service contract is terminable by either party on 1 month's prior written notice. Sanzhar Assaubayev is paid a basic annual salary of Tenge 45,510,000. Within the six months preceding the date of this document, no new contracts have been entered into between Kazakhaltyn and Sanzhar Assaubayev nor have the terms of Sanzhar Assaubayev's engagement been amended. The agreement is governed by Kazakh law.

(g) **Aidar Assaubayev**

(i) KazakhGold Group Limited – Director, Executive Vice Chairman

Aidar Assaubayev was appointed as a Director of KazakhGold pursuant to an agreement dated 25 November 2005. Either party may terminate the appointment by giving 6 months' written notice. KazakhGold may terminate the appointment without any entitlement to compensation in certain circumstances. Aidar Assaubayev is entitled to remuneration for his services at the rate of U.S.\$60,000 per annum, which amount includes all compensation that Aidar Assaubayev may receive for his services. KazakhGold is obliged to reimburse Aidar Assaubayev on the basis prescribed in the Articles and for all reasonable expenses and all other costs he incurs in carrying out his duties as Director. Aidar Assaubayev is entitled to reimbursement for unused holidays in certain circumstances. Aidar Assaubayev may be entitled to participate in Company share schemes subject to Board approval, but is presently not doing so. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Aidar Assaubayev nor have the terms of Aidar Assaubayev's engagement been amended. The agreement is governed by English law.

(ii) Kazakhaltyn – Vice President

Aidar Assaubayev is employed as the Vice President of Kazakhaltyn pursuant to a service contract with Kazakhaltyn dated 25 November 2005. The service contract is terminable by either party on 1 month's prior written notice. Aidar Assaubayev is paid a basic annual salary of Tenge 45,510,000. Within the six months preceding the date of this document, no new contracts have been entered into between Kazakhaltyn and Aidar Assaubayev nor have the terms of Aidar Assaubayev's engagement been amended. The agreement is governed by Kazakh law.

(h) **Baurzhan Assaubayev**

(i) KazakhGold Group Limited – Joint Managing Director, Internal Affairs and Government Relations

Baurzhan Assaubayev was appointed as a Director of KazakhGold pursuant to an agreement dated 25 November 2005. Either party may terminate the appointment by giving 6 months' written notice. KazakhGold may terminate the appointment without any entitlement to compensation in certain circumstances. Baurzhan Assaubayev is entitled to remuneration for his services at the rate of U.S.\$60,000 per annum, which amount includes all compensation that Baurzhan Assaubayev may receive for his services. KazakhGold is obliged to reimburse Baurzhan Assaubayev on the basis prescribed in the Articles and for all reasonable expenses and all other costs he incurs in carrying out his duties as Director. Baurzhan Assaubayev may be entitled to participate in KazakhGold's share schemes, but is presently not doing so. Baurzhan Assaubayev is entitled to reimbursement for unused holidays in certain circumstances. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Baurzhan Assaubayev nor have the terms of Baurzhan Assaubayev's engagement been amended. The agreement is governed by English law.

(ii) **Kazakhaltyn – First Vice President**

Baurzhan Assaubayev is employed as the First Vice President of Kazakhaltyn pursuant to a service contract with Kazakhaltyn dated 25 November 2005. Pursuant to the Addendum to the service contract dated 1 February 2008, Baurzhan Assaubayev is appointed the Chairman of the Board of the Directors/President of the Kazakhaltyn. The commencement date for statutory continuity is 4 January 1999. The service contract is terminable by either party on 1 month's prior written notice. Baurzhan Assaubayev is paid a basic annual salary of Tenge 45,510,000. Within the six months preceding the date of this document, no new contracts have been entered into between Kazakhaltyn and Baurzhan Assaubayev nor have the terms of Baurzhan Assaubayev's engagement been amended. The agreement is governed by Kazakh law.

(i) ***Toktarkhan Kozhagapanov***

KazakhGold Group Limited – Non-Executive Director

Toktarkhan Kozhagapanov is employed as Non-Executive Director of KazakhGold pursuant to a service contract dated 17 November 2005. The service contract is terminable by either party on 6 months' prior written notice. Toktarkhan Kozhagapanov is paid a basic annual salary of \$US100,000. Toktarkhan Kozhagapanov has no entitlement to any bonus or awards under KazakhGold share scheme. Within the six months preceding the date of this document, no new contracts have been entered into between KazakhGold and Toktarkhan Kozhagapanov nor have the terms of Toktarkhan Kozhagapanov's engagement been amended. The agreement is governed by English law.

11. Other information

- (a) Save as disclosed herein, no proposal exists in connection with the Partial Offer for any payment or other benefit to be made or given to any KazakhGold Director as compensation for loss of office or as consideration for or in connection with his retirement from office.
- (b) Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Jenington, or any person acting in concert with it for the purposes of the Partial Offer, and any of the directors, recent directors, shareholders or recent shareholders of KazakhGold, or any person interested or recently interested in KazakhGold relevant securities, having any connection with, or dependence upon, the Partial Offer.
- (c) No agreement, arrangement or understanding exists whereby the beneficial ownership of any of the KazakhGold Shares to be acquired by Jenington pursuant to the Partial Offer will be transferred to any other person, save that Jenington reserves the right to transfer any such shares to any member of the Polyus Gold Group.
- (d) Save as disclosed herein, none of Jenington, any person acting in concert with Jenington, KazakhGold or any associate of KazakhGold or of Jenington has any indemnity or option arrangement or any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.
- (e) Save as disclosed in this document, there has been no material change in the financial or trading position of Polyus Gold since 31 December 2008 being the date to which the last published audited accounts of Polyus Gold were prepared.
- (f) Save as disclosed in this document, in particular paragraphs 4 and 5 of the letter from the Chairman of KazakhGold, there has been no material change in the financial or trading position of KazakhGold since 31 December 2008, being the date to which the last published audited accounts of KazakhGold were prepared.
- (g) HSBC has given and has not withdrawn its written consent to the issue of this document with the inclusion of references herein to its name in the form and context in which they are included.
- (h) Canaccord Adams has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references herein to its name in the form and context in which they are included.

- (i) Except with the consent of the Panel, settlement of the consideration to which any KazakhGold Shareholder is entitled under the Partial Offer will be implemented in full in accordance with the terms of the Partial Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Jenington may otherwise be, or claim to be, entitled against such KazakhGold Shareholder.
- (j) The emoluments of the Polyus Gold Directors and/or the Jenington Director will not be affected by the Partial Offer. However, Mr Ivanov as the Polyus Gold Director to be nominated to the board of KazakhGold will be eligible for inclusion in the group of key people across the enlarged Polyus Gold Group for consideration for future appropriate remuneration arrangements in light of his appointment to the KazakhGold board as referred to in paragraph 6 of Part I and paragraph 16 of Part II of this document.

12. Bases and sources of information

In this document:

12.1 Unless otherwise stated:

- (a) information relating to KazakhGold has been extracted without material adjustment from the audited financial statements of KazakhGold for the relevant financial year or from KazakhGold's unaudited interim results and trading statements;
- (b) information relating to Polyus Gold has been extracted without material adjustment from the audited financial statements of Polyus Gold for the relevant financial year or from Polyus Gold's unaudited interim results and trading statements.

12.2 Unless otherwise stated, all prices quoted for shares and/or depositary receipts are closing middle market prices and are derived from the Daily Official List of the London Stock Exchange (with respect to depositary receipts) or from MICEX (with respect to shares).

12.3 The value of the issued and to be issued share capital of KazakhGold of approximately US\$251 million as at 8 July (being the last business day prior to the date of this document) is based upon 52,941,666 shares being the number of existing issued shares and 53,334 to be issued shares under option as at the close of business on the last business day preceding the date of this document and an offer value of approximately US\$9.47 per KazakhGold Share.

12.4 The implied value per KazakhGold Share of U.S.\$9.47 under the Partial Offer is based on the Closing Price of Polyus Gold Shares on MICEX of RUB 1,125.92 and a RUB/U.S.\$ exchange rate of 31.4695 taken from the Central Bank of Russia on 8 July 2009 (being the last business day prior to the date of this document).

12.5 The number of Polyus Gold Consideration Shares to be transferred as consideration pursuant to the Partial Offer, being 11,230,859 (assuming full acceptance of the Partial Offer and the Optionholders not exercising their options over KazakhGold Shares) is based on 52,941,666 KazakhGold Shares in issue and 53,334 to be issued shares under option as at 8 July 2009 (being the last business day prior to the date of this document).

12.6 All share prices have been rounded to two decimal places and all percentages have been rounded to zero, one or two decimal places.

12.7 As at 8 July 2009 (being the last business day prior to the date of this document), 52,941,666 KazakhGold Shares were in issue and 53,334 Options over KazakhGold Shares were outstanding which together are the KazakhGold Shares which are the subject of the Partial Offer for 50.1 per cent. of the issued and to be issued share capital of KazakhGold as at that date. The International Securities Identification Numbers for KazakhGold GDRs are Regulation S GDRs: SEDOL# B0R9139; CUSIP# 48667H105; ISIN# US48667H1059 and Rule 144A GDRs: SEDOL# B29CXQ7; CUSIP# 48667H303; ISIN# US48667H3030. In addition, as at 8 July 2009 (being the last business day prior to the date of this document) 190,627,747 Polyus Gold Shares were in issue. The state registration number of the Polyus Gold Shares is 1-01-55192-E.

13. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Debevoise & Plimpton LLP, Tower 42, Old Broad Street, London EC2N 1HQ while the Partial Offer remains open for acceptance:

- (a) the Memorandum and Articles of Association of KazakhGold and the Memorandum of Association and Articles of Association of Jenington;
- (b) the published audited consolidated accounts of each of Polyus Gold and KazakhGold for the last two financial years ended 31 December 2008 and 31 December 2007;
- (c) the irrevocable undertakings to accept the Partial Offer referred to in paragraph 7 of this Appendix IV;
- (d) the material contracts referred to in paragraph 9 of this Appendix IV;
- (e) the service agreements of the KazakhGold Directors referred to in paragraph 10 of this Appendix IV;
- (f) the letters of consent referred to in paragraph 11 of this Appendix IV;
- (g) this document and the Form of Acceptance and the Form of Direction; and
- (h) the Prospectus.

Dated: 9 July 2009

12. Number and date of the inter-depository agreement entered into between intermediary depository "A" and intermediary depository "B"

Box 12

Grid for Box 12

If intermediary depository "B" has an account of nominee holder directly in the Register, please complete Box 13 and then sign this notification below. If there are further intermediary depositories, please ignore section 13 and proceed to section 14.

13. Number of account of the nominee holder in the Register assigned to intermediary depository "B" having an account directly in the Register, together with the title/type of the document/certificate, number and date of issuance of such document/certificate confirming state registration of such depository and the name of the issuing state authority.

Box 13

Grid for Box 13

Intermediary depository "C" (if applicable)

14. Full name of intermediary depository "C"

Box 14

Grid for Box 14

15. Number of the "depo" account of intermediary depository "B" opened with intermediary depository "C"

Box 15

Grid for Box 15

16. Number and date of the inter-depository agreement entered into between intermediary depository "B" and intermediary depository "C"

Box 16

Grid for Box 16

If intermediary depository "C" has an account of nominee holder directly in the Register, please complete Box 17 and then sign this notification below. If there are further intermediary depositories, please ignore section 18 and provide the above details, including the details required to be provided under sections 9, 13, 17, including the number of account of the nominee holder in the Register assigned to the intermediary depository which is the last in the chain of intermediary depositories, in respect of any additional depositories on a separate sheet, sign this notification below.

17. Number of account of the nominee holder in the Register assigned to intermediary depository "C" having an account directly in the Register, together with the title/type of the document/certificate, number and date of issuance of such document/certificate confirming state registration of such depository and the name of the issuing state authority.

Box 17

Grid for Box 17

You must submit this notification to the Receiving Agent at the following address: Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands, by post or by hand, such that the hard copy original is received by no later than 3.00 p.m. (London time) on the the last day of the two-month period following the date on which the Partial Offer becomes or is declared unconditional in all respects.

Signature(s) by individuals:

Execution by a company:

1.

Name:

2.

Acting by:

3.

Signature

Name of Director

4.

Signature

Name of Director/Secretary*

*Please delete as appropriate

Definitions

The following definitions apply throughout this document and the accompanying Form of Acceptance or Form of Direction, as applicable, unless the context requires otherwise. The plural includes the singular and vice versa in these definitions, unless the context requires otherwise.

“Annual General Meeting”	the annual general meeting of KazakhGold to be held on 15 July 2009 to, among other things, consider and, if deemed appropriate, approve a resolution to increase the authorised share capital of KazakhGold in connection with the Equity Capital Raising;
“Backstop Underwriting Agreement”	the agreement dated 12 June 2009 between Jenington and KazakhGold in connection with the Equity Capital Raising;
“Board of KazakhGold”	the board of directors of KazakhGold;
“business day”	a day, not being a Saturday, Sunday or public holiday, on which banks in London, Tortola and Moscow are open for general non-automated business;
“Buyback”	the buyback of 84.86 per cent. of the Polyus Gold Consideration Shares by Jenington at U.S.\$20.00 per Buyback Share;
“Buyback Shares”	approximately 5.0 per cent. of Polyus Gold Shares, representing 84.86 per cent. of the Polyus Gold Consideration Shares;
“Buyback SPA”	the agreement dated 11 June 2009 pursuant to which Jenington shall purchase the Buyback Shares from PONL;
“Canaccord Adams”	Canaccord Adams Limited;
“City Code”	the City Code on Takeovers and Mergers of the United Kingdom;
“Clearing System”	any of Euroclear, Clearstream or DTC as the context may require;
“Clearstream”	Clearstream Banking, Sociétéé Anonyme;
“Closing Date”	3.00 p.m. on the closing date of the Partial Offer which shall be no earlier than 13 August 2009 or such later time(s) and/or date(s) as Jenington may, subject to the City Code, decide;
“Closing Price”	(i) the closing middle market quotation of a KazakhGold GDR as derived from the Daily Official List or (ii) the closing price of a Polyus Gold Share on MICEX, as the context so requires;
“Companies Act”	the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006 (as amended) each of the United Kingdom;
“Conditions”	the conditions set out in Appendix I of this document;
“Consideration”	the Polyus Gold Consideration Shares which KazakhGold Shareholders will be entitled to receive in the Partial Offer in respect of KazakhGold Shares and KazakhGold GDRs;
“DTC”	The Depository Trust Company;
“Equity Capital Raising”	the proposed issue of new equity capital by KazakhGold, following completion of the Partial Offer, to raise an amount of U.S.\$100 million which has been underwritten by Jenington;
“Euroclear”	Euroclear Bank N.V./S.A., as operator of the Euroclear system;
“Form of Acceptance”	the form of acceptance and authority for use in connection with the Partial Offer accompanying this document to be completed by KazakhGold Registered Shareholders;
“Form of Direction”	the form of direction for use in connection with the Partial Offer accompanying this document to be completed by KazakhGold GDR Holders who wish to participate in the Partial Offer;
“FSA”	the Financial Services Authority of the United Kingdom;

“FSFM”	the Federal Service for Financial Markets of the Russian Federation;
“FSMA”	the Financial Services and Markets Act 2000, as amended, of the United Kingdom;
“Gold Lion”	Gold Lion Holdings Limited, a shareholder in KazakhGold holding approximately 41.7 per cent. of the KazakhGold Shares for the benefit of the Assaubayev Family;
“Hague Convention”	the Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents;
“Hatay”	Hatay Madencilik A.S., a company incorporated in Turkey (company registration number 589974-537556);
“HSBC”	HSBC Bank plc;
“Jenington”	Jenington International Inc, an indirect wholly-owned subsidiary of Polyus Gold;
“Jenington Director”	the sole director of Jenington;
“Jerooy Deposit”	the Jerooy prospect located at Talas in the Kyrgyz Republic;
“JORC Code”	the Australian Code for reporting Mineral Resources and Oil Reserves as published by the Australian Joint One Reserves Committee from time to time;
“Kazakhaltyn”	JSC Kazakhaltyn MMC;
“Kazakh Bonds”	the Tenge 2,800,000,000 Bonds due 2009 issued by Kazakhaltyn;
“KazakhGold”	KazakhGold Group Limited;
“KazakhGold Directors”	the directors of KazakhGold;
“KazakhGold GDR Holders”	the persons holding KazakhGold GDRs in the book-entry settlement systems of the Clearing Systems;
“KazakhGold GDRs”	the Regulation S and Rule 144A global depositary receipts issued by BNYM, each representing one KazakhGold Share;
“KazakhGold Group”	KazakhGold and its subsidiaries and subsidiary undertakings;
“KazakhGold Registered Shareholders”	the registered holders of KazakhGold Shares as set out in the register of members of KazakhGold;
“KazakhGold Shareholders”	the KazakhGold Registered Shareholders and/or the KazakhGold GDR Holders, as the context requires;
“KazakhGold Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.0001 each in the capital of KazakhGold (including those represented by KazakhGold GDRs);
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“MICEX”	Closed Joint Stock Company MICEX Stock Exchange;
“NRC”	Closed Joint-Stock Company THE NATIONAL REGISTRY COMPANY;
“Optionholders”	David Netherway and Stephen Oke;
“Options”	the options granted to the Optionholders by KazakhGold to acquire in aggregate 53,334 KazakhGold Shares;
“Panel”	the Panel on Takeovers and Mergers;
“Partial Offer”	the recommended partial offer by Jenington to acquire 50.1 per cent. of the issued and to be issued KazakhGold Shares (including KazakhGold Shares represented by KazakhGold GDRs) on the terms and subject to the conditions set out in this document and the Form of Acceptance and Form of Direction

	and, if applicable, any subsequent revision, variation, extension or renewal of such offer;
“Partial Offer Document”	this document dated 9 July 2009;
“Partial Offer Period”	the period commencing on (and including) 26 September 2008 until the Closing Date or, if later, the date when the Partial Offer becomes or is declared unconditional as to acceptances or lapses;
“Placing”	the placing of new shares in KazakhGold by the Placing Agent on behalf of KazakhGold;
“Placing Agreement”	the agreement to be entered into by KazakhGold, Jenington and a placing agent in relation to the Placing;
“Placing Price”	U.S.\$1.50 per new KazakhGold GDR;
“Polyus Gold”	OJSC Polyus Gold;
“Polyus Gold Consideration Shares”	the Polyus Gold Shares offered pursuant to the Partial Offer;
“Polyus Gold Directors”	the directors of Polyus Gold;
“Polyus Gold Group”	Polyus Gold and its subsidiaries and subsidiary undertakings;
“Polyus Gold Shares”	the issued and fully paid ordinary registered shares of Polyus Gold with a par value of 1 rouble each;
“PONL”	Partial Offer Nominee Limited, a wholly owned subsidiary of Jenington incorporated in the British Virgin Islands, set up for the purposes of facilitating the Buyback;
“Prospectus”	the prospectus issued by Jenington in respect of the offer of Polyus Gold Consideration Shares;
“QIB”	qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act);
“Receiving Agent”	Computershare Investor Services (Jersey) Ltd;
“Register”	the register of holders of ordinary shares of Polyus Gold held by NRC;
“Restricted Jurisdiction”	any jurisdiction where the extension or availability of the Partial Offer (and any transaction contemplated thereby) would constitute a violation of relevant laws or require registration thereof;
“RIS” or “Regulatory Information Service”	one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;
“RTS”	Open Joint Stock Company Russian Trading System Stock Exchange;
“RUB” or “roubles”	the lawful currency of the Russian Federation;
“Russia”	the Russian Federation;
“Senior Notes”	the U.S.\$200 million Senior Notes due 2013;
“Share Dealing Facility”	means the facility whereby Jenington will hold, in certain circumstances, the Polyus Gold Consideration Shares not subject to the Buyback, as more particularly described in Part C of Appendix I;
“Shareholder Loans”	the two subordinated shareholder loan facilities which Gold Lion has entered into with KazakhGold, in an aggregate amount of U.S.\$31,025,000;
“subsidiary” and “subsidiary undertaking”	have the meanings given to them in the Companies Acts;
“Tender Agent”	The Bank of New York Mellon;

“UKLA” or “UK Listing Authority”	the FSA in its capacity as the competent authority for part VI of FSMA;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States, the District of Columbia, and all other areas subject to its jurisdiction;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“U.S.\$” or “U.S. Dollars”	the lawful currency of the United States;
“Wider KazakhGold Group”	KazakhGold and its subsidiary undertakings, associated undertakings and any other undertaking in which KazakhGold and such undertakings (aggregating their interests) have a significant interest;
“Wider Polyus Gold Group”	Polyus Gold and its subsidiary undertakings, associated undertakings and any other undertaking in which Polyus Gold and such undertakings (aggregating their interests) have a significant interest; and
“£”	the lawful currency of the United Kingdom.

